Uranium Stocks Pay Off For The Lucky—Page 17

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Heads Overseas Salesmen

Canadian Exporters' Association, the Newfoundland to B. C. group that speaks for our vital export trade, this week named Ivan E. Lenard president. Export manager of Canadian Breweries Ltd., who himself averages 56,000 travel miles a year abroad, he heads a nearly 400-member group of Canada's top international salesmen—and a sizeable part of our more than $4 billion a year export trade.

THE NATION'S BUSINESS

Gas Markets Lost While They Talk

It is over a year now since the momentous decision was made to bring western natural gas directly into the great consuming areas of Central Canada. And still not one contract has been signed with eastern distributors.

Each day's delay means future markets are being lost and some of them probably lost for good. Houses are going up, apartments being built, new factories opened. All of these are potential and permanent users of natural gas. But until final and firm maximum costs of the new fuel are determined sales obviously cannot be negotiated.

The present situation can be summarized briefly:

1. No firm price has yet been agreed upon between western producers and the trunk line carriers.

2. No final figures are available yet on comparative carrying costs of a 30- or a 36-in. East-West pipeline or a combination of the two so that all concerned are in the dark.

3. No final contracts have been made with distributing utilities in Eastern Canada.

4. There is still nothing definite regarding sales prospects and contract agreements with Montreal, the largest potential natural gas market in all Canada.

5. Approval from U. S. Federal Power Commission and our own Board of Transport Commissioners regarding exports to the United States, yet to be gained.

6. Financing the big pipeline remains up in the air and will remain so until construction costs determined and distributing contracts have been signed.

Trans-Canada Pipelines in the middle, naturally cannot quote firm prices to eastern utilities until it knows what it it will have to pay western producers and also what proportion, if any, of the gas it carries will be permitted a market in the United States.

No one agency can be held responsible for all this costly and extremely dangerous delay. This is a co-operative venture which concerns equally, western producers, pipeline carriers, eastern distributors and both the Canadian and U. S. federal authorities.

It is high time that all these parties or at least the Canadian group got their feet under one table and reached some definite agreements. There have been months of talking and explaining. What we need now is action. This is an important new Canadian utility whose building will have profound national effects.

* * *

Public Cannot Tolerate This

Once again, a section of the Canadian public has experienced loss, inconvenience and danger by the self-interested actions of a few.

In Wallaceburg, Ont., employees of the local waterworks system have been on strike. Water pressure has been reduced to dangerously low levels by the turning on of fire hydrants. Power lines leading into a pump house have been shorted. If that had happened in wartime what would it have been called?

This is by no means the first time a whole community has been menaced. It has happened twice recently in other Ontario centres. Four years ago an almost identical series of events occurred in Regina when powerhouse employees there tried unsuccessfully to paralyze the city.

An ordinary dispute between management and labor in an individual plant is bad enough. But these public utility affairs are aimed directly at the public.

In all cases, these disputes have eventually been settled. Eventually the difficulty has been eliminated and peaceful relations restored. Why then the unnecessary violence, inconvenience and threat to the community safety? It's bound to end. Why let it start?

For certain public employee groups — notably firemen and policemen—compulsory arbitration has worked well. The trouble at Wallaceburg suggests the practice might very well be extended to public utility groups also.

The people who will scream the loudest at such a suggestion—the labor union leaders involved—could make it unnecessary by simply injecting more responsibility into their union policies.

The fact remains that the public interest simply cannot tolerate strikes by some groups of workers. Society is coming to general recognition of that fact. Before long, this will generally be recognized in law.

* * *

The Basis Is Wrong

The demand of trade unions that there shall be no evictions by public housing authorities where the tenant is in arrears owing to strike, is in effect a demand that governments be compelled to aid in the financing of strikes.

If conceded it would have two consequences. It would make the financing of all public housing projects a great deal more precarious; and it would tend to divert industrial investment away from the type of location where public housing is likely to be the chief form of accommodation.

It could indeed have an extremely depressing effect upon the whole business of providing housing accommodation. Once the principle is established that certain types of tenants are entitled to free occupancy while on strike, it will be very difficult to carry out eviction in the case of other types of tenants.

There is no sound reason why any class of tenant should be relieved of his obligations merely because he is participating in a strike. The assumption that a strike is always right, and that resistance to the demands which lead to it is always wrong, is one of the most dangerous and most prevalent errors of our society.

Tempo Quickens On Retail Front

Credit Sales Picking Up—Outlook Brightened By Entrance Of All-New '55 Autos, Home Improvement, TV and Seasonal Sales

By VINCENT EGAN

Retailers, manufacturers and financial men this week were getting a glimpse of a promising new pattern: the general retail tempo was quickening.

The key: lagging credit sales were starting to billow.

Hopes were being puffed by these firm indicators:

—Continuing high level of TV sales, helping to offset declines in other appliance sales.

—A small-scale boom in home improvements.

—Introduction of all-new cars by the Big Three of the low price field.

—Christmas. Consumers are starting to get gift conscious.

Creditmen don't expect 1954 will show nearly as big an increase in credit outstandings as did 1953. Clouds brought on by this year's decline in farm income and the resulting dip in mail order sales and farm equipment orders were still hanging about. But the retail community had something to shout about for the first time in some weeks.

Auto sales account for more than a third of all consumer credit. It's no secret that sales have been slow this year, despite some drastic price-slashing in certain areas.

Latest statistics published by the Bank of Canada show that finance companies had $508 millions in installment credit outstanding at June 30—$4 millions less than on Jan. 1. Last year, in contrast, the total climbed from $373 millions to $520 millions during the first six months.

Auto Impetus

But this week saw the beginning of the parade of new model cars, as GM introduced its '55 Chevrolet and Pontiac. Later will come Chrysler's and Ford's entries in the low-price, bread-and-butter line.

Since these are the first changes in body style since the 1952 changeover, auto acceptance companies are confident that introduction of the '55 models will bring a much-needed impetus to their operations. These companies have generally found collections more difficult this year, and repossessions on the increase, particularly in the Prairie provinces.

The optimism of the auto finance firms is not entirely shared

(Continued on page 3, col. 4)

Natural Gas Line To East Bogged Down In Problems

OTTAWA (Staff) — Prospects and purposes of the all-Canadian natural gas pipeline were under careful review here this week. The fresh look at the government-fostered trans-Canada project resulted from last week's discussions with some of the directors of Trans-Canada Pipe Lines Ltd. They have thrown into relief several acute problems about how the original purpose of the trans-Canada line is to be achieved.

Among the difficulties, these appeared this week to be the most acute:

—Will a 30-in. line from the Alberta boundary to Winnipeg, as well as from Winnipeg east, provide for the needs of Eastern Canadian consumers and give the best prices to both producers and consumers, besides serving the U. S. mid-continent market?

—Is the financing of the Trans-Canada line becoming dependent upon export to United States, and therefore to the vagaries of the U. S. Federal Power Commission?

—Can exemption from sales tax and customs duties be justified if the first beneficiaries are not to be Canadian consumers but U. S. users?

Here are further details of the studies which have produced these questions.

Diameter of Pipe

Trans-Canada Pipe Lines Ltd. is now suggesting that its original line should be reduced to 30-in. diameter throughout its whole length. One proposal to the Board of Transport Commissioners was that it should be 36-in. as far as Winnipeg and 30-in. from Winnipeg east. Further studies by the company have now indicated that time and cost could be saved by starting out with a 30-in. line of heavier pipe all the way. It could be looped, if necessary, as early as the second year.

The company says it has good prospects for $40 millions' worth of sales in its first full year of operation. This includes sale to Northern Natural Gas Co. of 100 million cf per day, rising to 150 million in the second year. It includes sale to public utilities in Canada which the company thinks it can make. But it does not include any industrial users. It is apparently based on the "high-grade" consumer market without taking any account of the large-volume market believed to be offered by industrial plants in Ontario.

Given approval for its export

(Continued on page 3, col. 3)

New Petrochemical Muscles Just Start — Union Carbide

Entrance of Union Carbide & Carbon Corp. — one of the chemical world's "big three" — into petrochemical processing in this country, signals sharply stepped-up competition in the domestic marketing picture.

Purchase of Dominion Tar & Chemical's Montreal East petrochemical plant for manufacture of ethylene-glycol and later, polyethylene, not only means increased competitive marketing headaches for two chemicals now in the tariff news, but also a stepping-off stone for more widespread petrochemical production by Union.

It was inevitable that Union—already a powerful factor in the chemical business in this country, and with several sizeable plants already operating in other lines—should sooner or later jump into the petrochemical field in Canada. Company officials have apparently been looking into the establishment of petrochemical operation in this country for some 10 years. These plans had advanced to the stage where preliminary construction plans for a new plant were being discussed.

The availability of the Montreal plant plus the expected tariff protection to be awarded both ethylene-glycol and polyethylene are believed the two factors deciding Union to establish operations at this time. Union is one of the biggest importers of ethylene-glycol for the anti-freeze market and is one of the three polyethylene manufacturers in U. S.

Company is currently importing some 300 chemicals into Canada,

(Continued on page 3, col. 5)

New Hustle For Export Sales

Exporters Tee Up Study Group, Take Fresh Look

MONTEBELLO, Que. (Staff) —A permanent group representing the principal Canadian business organizations, the labor unions and the chartered banks is to go to work to study ways of promoting Canada's export trade.

The first meeting, to be held on Dec. 1, will be chaired by James Muir, president of the Royal Bank. It will include the presidents of the Canadian Exporters Association, the C.M.A. Canadian Chambers of Commerce, Boards of Trade of Halifax, Montreal, Toronto and Vancouver, the Canadian Congress of Labor and the T.L.C. and of CPR and CNR.

This announcement capped the annual meeting of the Canadian Exporters Association held here this week. The retiring president, Stuart MacKay-Smith said that government representatives were not being included. The idea was to "set our house in order, after which we will be in a better position to be of more constructive assistance to our Government."

Earlier C. D. Howe, Minister of Trade and Commerce, had invited criticisms of his department and also made some criticisms of his own. He said: "I think opportunities are being lost because Canadian manufacturers are simply not paying enough attention to export markets. Evidences of inattention to export possibilities are not typical, but they do, I believe, illustrate the need for further efforts to educate Canadian manufacturers in the technique of exporting."

Not a By-Product

"It is my impression," said Mr. Howe, "that in many firms, which are in the domestic market at least as much as they are in the export market, the export manager is still fighting for his place in the sun. If Canadian producers are to compete successfully in export markets, they cannot afford to look upon exports as a by-product of production for the domestic market. They must devote just as much attention to exports as they do to domestic sales . . . I am entering a plea for better treatment for the export departments of Canadian manufacturing organizations."

Meeting criticism that Canada is excluded from some markets either because of trade barriers or of price, Mr. Howe said: "The opportunities for trade in manufactured goods are increasing." South Africa and Belgium had moved to complete non-discrimination. Important relaxations had been made by the United Kingdom, Australia, New Zealand, Holland, Sweden, Germany, Italy.

"True," he said, "many restrictions remain, some of which in my opinion are no longer justified for exchange conservation reasons: But even these are under review and we can be hopeful that before long all except the hard core will be removed."

Mr. Howe also asked for support in the Government's efforts to build a better trading world.

"We need that support now more than at any other time," he said. "The Government will strongly support the renewal of GATT and the strengthening of the rules of trade. It will be fighting to maintain the gains that have been made in the form of lower barriers to trade in the postwar period. As exporters I believe that you will profit to the

(Continued on page 8, col. 1)

PRICES

SEE ALSO TREND OF BUSINESS P. 15

General Motors cars and trucks will cost slightly more for 1955 models due to a new pricing policy. Specific prices not available at midweek.

Coffee looks certain to slip 4c-6c for all brands. Chain stores started reductions by cutting own coffees. Major independent brands resisted, finally began falling at midweek. Ontario retail prices: $1.05-$1.10 range for chain brands; $1.18 probable new price for others.

Tobacco grower-buyer price talks still continuing in Ontario at midweek. Negotiation range said between 41c-43c lb. Outlook: Record income of around $70 millions for Ontario's flue-cured tobacco growers.

Retail oats products are reflecting general uptrend of recent weeks for the grain. One brand of oats is up about 15%.

Copper may again get strength from labor troubles in or near mines, this time in Rhodesia. European buyers reported worried about supplies. London market strong, partly because of supply limiting effect of U. K. dock strike.

Cork increases have now spread throughout trade. Result of 20%-25% raw material boost by Portugal. Consumers little affected.

Another U. S. Chemical Firm May Buy Here

There is a good chance that the fourth largest chemical company in U. S.—Olin Mathieson Chemical Corp., New York—will soon be coming to Canada.

Specializing in industrial and agricultural chemicals, drugs and pharmaceuticals, Olin Mathieson is currently considering the purchase of Canadian facilities. One under consideration is Dominion Tar & Chemical Co.'s chlorine and caustic soda plant at Beauharnois, Que.

Since Union Carbide & Carbon's recent purchase of the Montreal petrochemical plant of Dominion Tar, there has been considerable speculation as to what Dominion Tar will do about its Beauharnois plant.

Bulk of the chlorine output has been going to processing of ethylene-glycol at the Montreal plant. But Union Carbide—which makes ethylene-glycol by a direct oxidation process—does not use chlorine.

Highlights of U. S. chemical developments in the past year has

(Continued on page 3, col. 3)

Germany's Progress

Here's What Admission of Reich to NATO Could Mean To Canada's Export Trade

By PETER NEWMAN

MONTREAL (Staff) — Admission of West Germany into the NATO family could mean significant new defense orders for Canadian industry.

Canada's new NATO cousin is about to embark on an $11 billion armament program. It's virtually certain that some of the money will be spent here.

West Germany's new stature could also mean a significant liberalization of the flow of Canadian goods to Germany—the almost complete opening of a dollar-rich market for Canadian exporters.

Total Canadian contribution to NATO to date has amounted to $866 millions, including transfer from existing military stocks, operation of a NATO air training scheme, an annual grant toward NATO's operating costs and some $170 millions in direct NATO procurement from Canadian industry.

How the expanded alliance will affect these totals is, of course, not yet known. But once ratified by the governments of the 15 members, West Germany's entry into NATO will mean a significant increase in the total NATO ($65,426 millions) armament budget. With the rise will undoubtedly come the demand for greater Mutual Aid participation by Canada.

One of Canada's main NATO contributions has been its Sabre program, at Canadair Ltd. in Montreal. Greece and Turkey are now getting close to 200 planes as Mutual Aid and it's a fairly safe speculation that Germany will also want the high-flying Sabres:

—There's a good chance that German air crews will be trained by the RCAF in Canada. Some 3,000 NATO airmen have been trained here in a $250 million program since the war, and Canada is committed to take 1,200 NATO trainees annually for the next three years. This would automatically familiarize the Germans with the Sabre.

—The Sabre-equipped RCAF wings stationed in Germany have already demonstrated the aircraft to German air force planners.

One possibility blocking a German order for Canadian Sabres is that the USAF may sell its secondhand Sabres to Germany.

There have been other major

(Continued on page 2, col. 3)

Ogilvie, Lake of the Woods Deal May Create Mill Giant

MONTREAL (Staff) — Stockholders of Ogilvie Flour Mills Co. and Lake of the Woods Milling Co. this week were pondering the possible effects of a share exchange plan which would integrate the two firms under one corporate roof.

Ogilvie has indicated it will offer one common share plus $10 cash for each common share of Lake of the Woods. The offer will be made formally as soon as the prospectus has been completed.

Ogilvie now has 600,000 n.p.v. common shares authorized and outstanding. The offer, if fully accepted, would involve issuing another 147,689 shares plus $1,476,890 cash, and thus depends on shareholders approving an increase in authorized capital at a special meeting. It also is conditional on acceptance by holders of at least 80% of the Lake of the Woods shares. The $1.5 million of Lake of the Woods 7% preferred stock is not involved.

Until shortly before these plans were revealed, shares of both companies had been trading at around the same level. Ogilvie had ranged between $30⅛ and $35¾ this year, Lake of the Woods $27½ and $38. Lake of the Woods, of course, has since risen to about $43 mark.

Basic thinking behind the plan, it's understood, is that integration would mean mills of the two companies could be operated jointly. Thus each unit would serve the markets it is best suited to handle. Other points include the likelihood of further diversification into new lines.

Lake of the Woods has a daily milling capacity of around 12,000 bbl. This is concentrated heavily at Keewatin, Ont. (10,000 bbl.), with the rest of the smaller plants in Brantford, Ont. and Medicine Hat, Alta.

Ogilvie's capacity runs about 11,000 bbl. Its Montreal plant is rated at 5,000 (it can actually produce close to 6,000), while the Winnipeg mill accounts for 5,500 and a small mill at Edmonton provides 500.

Under joint operation, business would be shuffled around.

The Montreal plant, it's felt, has cost advantages in milling for

(Continued on page 3, col. 2)

Will Early Budget Make Few Changes?

Here's The Dilemma Walter Harris Faces As He Starts To Prepare His Budget—All Departments But Public Works Ordered To Trim

By MICHAEL BARKWAY

OTTAWA (Staff)—An early budget with little change in taxes. That's the outlook for next year.

It will be the first year since 1948 to show a reduction in the Federal Government's estimates of expenditures.

It is also likely to be the first deficit budget we have had since the war. Even with reduced expenditures the yield to prevent taxes is unlikely to cover government spending.

If Finance Minister Harris reduces any taxes in his first budget, the reduction will have to be minor ones designed to give a slight stimulus to business. They will have to be made on the gamble of a larger deficit.

Certainly there will be no increase in taxes.

These broad predictions are based on available evidence about the trend of revenues and on what is known of Walter Harris's approach to his new job as Finance Minister. It is still too early to forecast revenues and expentures for next year in any detail. But the general outlines of the budget problem are clear enough, and they are not very encouraging for a new Finance Minister.

The outlook is dominated by these factors:

—A decline in the tax yield which amounted to almost 8% in the first half of the present fiscal year compared with 1953-54. Even allowing for some pick-up in the second half of this fiscal year this indicates revenues substantially below the $4,464 millions Mr. Abbott estimated in the budget.

—An expectation that 1955's gross national product will not be significantly higher than this year's, and that revenues therefore will not be much more buoyant.

—Expenditures, on the basis of the first half of this fiscal year, are less than 1% below last year's. They were meant to be 2½% higher. However stringent are the cuts applied next year, it is difficult to see how expenditure can be brought down as much as the fall in revenue.

Here are some of the outstanding features of the two sides of the account. The figures are intended to represent no more than general orders of magnitude, because detailed estimates are not possible at this stage even about the present year.

1. EXPENDITURES: Mr. Harris is trying to advance the usual budget timetable by one month. Nov. 1 is the deadline for government departments to complete their estimates for next year. Before Christmas it is hoped to have them all screened and approved by Treasury Board and ready for the printer. This means they should be ready for Parliament well before the end of January.

All departments have been warned in the strongest possible terms that their spending has to come down. The only exception is the one civil department which is at present running behind last year's rate of expenditure. This is the Department of Public Works.

Public Works is the one object for which the Government will be prepared to spend more money next year. Wherever expenditure for the purpose of being able to provide needed employment the Government will be ready to authorize it. This applies not only to the Department of Public Works but to other departments, such as Transport, which are responsible for other kinds of public projects.

In this class of expenditure the limit will be set not by the availability of funds, but by the administrative ability of the departments to plan and execute the works.

Defense Spending has picked up a little for the summer, mainly because of heavy expenditure in August. But it is still $85 millions behind last year. For the fiscal year as a whole the shortfall is not likely to be less than

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Stock Market Highlights

Industrials

Imperial Oil jumped $3 to $39⅞ high for year so far, on good third quarter earnings news, rumor that Standard Oil (N. J.) seeking to acquire 100% control. Standard officials say no deal on.

Trans Mountain Oil Pipeline common lost all last week's gain. Stock moved from $23 to $26 in three days, was back down to $23 a share again Tuesday. No special views or rumors.

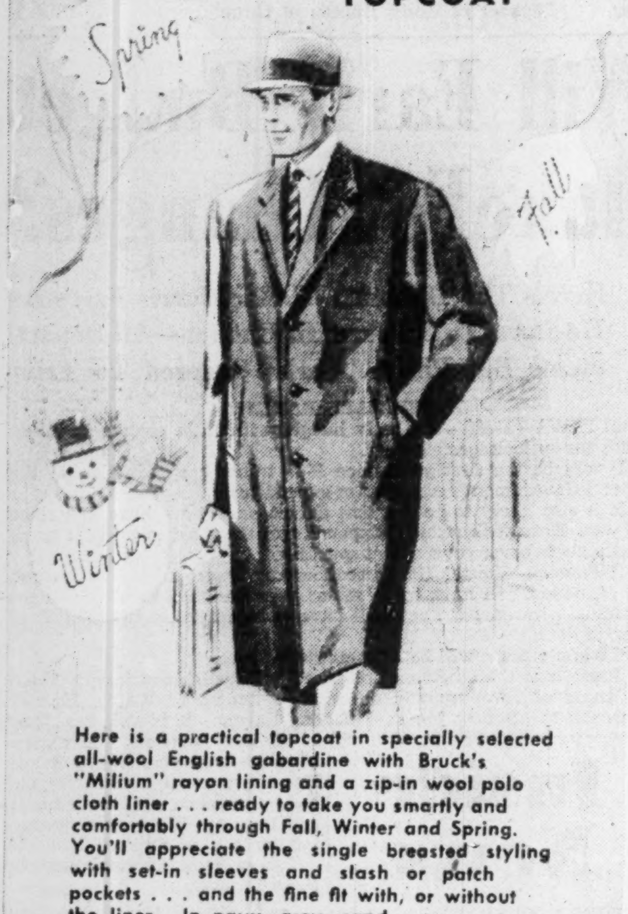
Mines

Selling for the audit, plus profit-taking, caused recession in uranium issues early this week but liquidation appeared pretty well over at midweek.

Lorado Uranium which sold as low as $2.55 Tuesday had good bounce back by Wednesday morning as did adjoining **Uranium Ridge.**

Chemical Research sells up to high of $3.85 (year's low $1.50) as anomaly established next to Prospectors Airways at Pelly River, Y.T., and N. Y. buying develops.

Willroy Mines which recently sold above $2 reports hole on new south zone returns 24.3 ft. averaging 0.84% copper, 3.66% zinc and 1.6% silver.



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FP-43

Here's Effect on Our Trade Of Germany In NATO

(Continued from page 1)

contractors in Canada's Mutual Aid program to NATO members. All these and many more could be affected by the new stature of the West German republic:

—Canadian Car & Foundry has delivered aircraft parts; Pratt & Whitney Aircraft Co., engines; de Havilland Aircraft Co. of Canada, Otter aircraft; North American Cyanamid Ltd., picrite; Rogers Majestic Electronics Ltd., walkie-talkie sets; Sorel Industries Ltd., 15 mm. howitzers; Canadian Arsenals Ltd., ammunition, explosives and radar equipment.

West Germany's newly gained sovereignty is not expected to greatly increase the early prospect of a convertible Deutschmark.

The bank Deutsche Lander (equivalent of the Bank of Canada) could theoretically declare the Deutschmark convertible tomorrow, as it now holds reserves exceeding 11 billion Deutchmarks, seven billion of it in gold and dollar reserves.

While present reserves would cover at least eight months of total German imports, probably longer, it's not thought likely Germany would care to step into convertibility, except on the day after the British pound has become convertible.

This, despite the Germans' view of convertibility as the key to the problem of raising their annual production rate, by providing a stimulus for new capital resources —particularly dollar investments. Most German economists, however, regard convertibility as a logical completion to series of measures, rather than as an initial step.

On the other hand, the country's new stature could materially affect the liberalization of imports from the dollar area.

Today, some 37% of Canadian imports are liberalized by Germany, but the categories chosen do not reflect actual shipments, and in 1953, for example, represented only 9% of Canada's German-bound exports.

Freed already are asbestos, copper, lead and zinc ores, lumber and sulphite woodpulp. Still restricted: all animal and agricultural products, aluminum, iron ore, lead, zinc and newsprint. These commodities are, of course, sold to Germany, but only after the granting of an elaborate import license.

Earlier this year Germany took one important step toward restoring free trade with Canada, by liberalizing some 200 trade classifications, including whisky, semi-processed industrial materials, agricultural implements, and specified manufacturing equipment.

Further freedom now seems in prospect and liberalization is sure to come up for discussion at the ninth annual GATT conference at Geneva, which started this week. Germany has belonged to GATT since 1949.

The new status of Germany has already resulted in the opening of trade negotiations with France and talk of the setting up a Franco-German economic committee and a Chamber of Commerce to help step up the exploitation of mutual export markets.

Five-year-old West Germany has been cascading her industrial products into world markets at an ever-increasing pace. The country's business resurrection last year sparked the German republic to fifth place among world traders.

In 1953, exports, at $4.4 billions, were up 17% from the previous year; imports increased only 13% to $3.8 billions, thus leaving a $600 millions favorable balance. For the first time, exports grew faster than gross national product. Surplus with the dollar area was $268 millions, almost a third of the total. Two-way trade with Canada amounted to $141.2 millions.

Status Of Our Troops

According to Defense Minister Ralph Campney, no immediate change is contemplated in the status of Canadian troops in Germany.

There's a 5,000-man brigade at Soest and an RCAF wing each at Zweibrucken and Baden-Soellingen. The Canadian bases were provided for about $40 millions by the Bonn government as a charge against its occupation budget. The Germans are still paying for any capital costs incurred in the camps, but the Canadians do not own their accomodations. All operational and maintenance costs are paid by the Canadian Government.

There's a separate agreement governing the construction of married quarters and schools. These were built by the Germans and are leased by Canada for five years, with a renewal option. West Germany will continue paying her $143 millions a month to finance Allied Occupation until the end of the current year.

How will the rebirth of German militarism affect NATO's "cold war strategy"?

"Our land forces are not yet strong enough to create a secure shield behind which we can mobilize our reserves. Our air defense badly needs strengthening. That's why a German contribution is necessary," supreme NATO commander Gen. Alfred M. Greunther said recently. Russia is believed to have 22 divisions of shock troops in East Germany and another 60 divisions in East European satellites.

"West Germany holds the key position in the front line between the Persian Gulf and Scandinavia. Its loss would smash the core of the Western world's defense system, because that would mean almost certainly the giving up of Holland, Denmark, Belgium and France," German General Adolf Heusinger, in charge of the new military headquarters at No. 105 Argelanderstrasse, a weathered four-story building in the residential section of Bonn, told me earlier this year.

There will be no new German general staff, in the sense that such a gathering of generals will carry out strategic and tactical planning. This will come within the scope of the integrated international staff at Supreme Headquarters of the allied powers in Europe.

Planning German Force

The pre-EDC German armament limit of 12 divisions remains. Most important safeguard will be the fact that Canadian, British, American and French troops will stay on German territory — with the only real change being their loss of occupying status.

The new German ground force ("Landstreitkraefte") of 400,000 officers and men will include six infantry (13,000 men each), four armored (12,700), and two mechanized (12,700 plus a tank corps) divisions. There will be 50 generals, 250 colonels, 900 lieutenant colonels, 2,100 majors, 6,200 captains and 12,000 lieutenants.

The West German navy ("Seestreitkraefte") will consist of 20,000 men, confined to manning vessels less than 1,500 tons. These will be largely motor torpedo boats, patrol craft minelayers, escort vessels, and minelayers.

The air force ("Luftstreitkraefte") will consist of 80,000 men and 1,400 aircraft including ten wings of tactical fighter-bombers, five wings of fighters, and five wings of transports, reconnaissance and liaison planes; there will be no long-range strategic bombers. This would place potential Sabre orders at about 360 aircraft.

Germany's only existing organized armed force is the 17,000-Frontier Protection Service, which includes a 12-ship coastal protection service. Armament consists of a strange mixture of U.S. armored cars, Spanish machine guns, French rifles and former German mortars. Main job of the green-shirted guards is to prevent smuggling and enforce border regulations.

No discrimination is to be made against Nazi army or even Hitler's Elite Waffen S.S. veterans, with each applicant judged individually through interviews and psychological tests. All former Nazis will be enlisted on a probationary basis and carefully observed for signs of "Prussian militarism." Officers will be chosen by a selection board consisting of lawyers, trade unionists, educationists and some of the higher military men already appointed.

Some 135,000 applications have already been received at Bonn. More are pouring in at the rate of 750 a day.

There will be three classes of volunteers; professional officers receiving permanent commissions; non-commissioned officers with eight-12 year appointments and soldier volunteers for a four-year minimum period. One fifth of the army will be made up of professionals, the balance will be drafted for 18-month terms.

The training problem will be overwhelming. Not a German pilot has touched a throttle in this era of supersonic speeds.

Industrial Problem

It is not yet clear to what extent West German industry will participate in the country's rearming. It's known, however, that no state-owned armament industry will be created. No system of production priorities or manpower control is being planned.

So far the Germans are only allowed to make uniforms, trucks, and technical equipment. Tanks, artillery, aircraft, atomic, bacteriological and chemical weapons are strictly verboten.

Many German industrialists are reluctant to go back into arms manufacturing, having to give up juicy industrial contracts and convert their not yet amortized machines into defense production.

The Ruhr valley lies only 100 miles from the Iron Curtain, but to leave it militarily unproductive would be to suggest that the West would sacrifice it without a fight in the event of a Red attack. Last summer German industry put on a show of "military equipment with civilian applications" which already included everything the army would require, except actual weapons.

One certain result of the emergence of West Germany as an almost independent republic is that Canadians will soon be seeing German airliners on this side of the Atlantic.

The government has long had functioning the basis of a commercial airline. To be known as "Lufthansa," the company recently placed $20 million orders for eight U.S. aircraft, including four Super Constellations, destined for trans-Atlantic service. Eventual plans call for a 30-unit, $60 million fleet.

Before the war Germany had 40 aircraft factories. Today only seven are left—none operating. If and when they're opened they'll probably start manufacturing a new type of cargo plane, which the Germans claim will revolutionize the entire air-freight industry. They have already declared the aircraft will eventually be used to "penetrate areas in Canada, where industries have started in recent years."

Announcing

Associated Screen News Ltd., (Montreal)—Murray Briskin, executive assistant to president.

S. W. Caldwell Ltd., (Toronto) — Robert A. Hackborn, to graphic arts dept.

Canada Iron Foundries, Ltd., (Montreal) — E. C. Browne, executive assistant to the president.

Canada Permanent Trust Co. and Canada Permanent Mortgage Corp., (Toronto)—W. W. Evans, manager, Victoria offices; A. A. More, acting manager, Edmonton office.

Cooper-Weeks Ltd., (Toronto) — A. F. Collins, chairman; J. A. Taylor, vice-pres. (sales); Martin Tobin, vice-pres. (manufacturing); Jas. Wemyss, vice-pres. and sec.-treas.; J. A. Thompson, vice-pres., and manager, Beeton, Ont. plant.

Dow Chemical of Canada, Ltd., (Toronto) — D. T. Jager, assistant manager heavy chemicals sales division, Toronto.

B. F. Goodrich of Canada, (Kitchener)—P. J. McGale, manager government, aircraft and project sales.

Kenyon & Eckhardt Ltd., (Toronto)—Donald E. Smith, vice-pres. and general manager.

Martin Paper Products Ltd., (Winnipeg)—George A. Holland, vice-pres. heading B. C. operations at New Westminster; Harold Townsend, manager, Calgary branch; Spencer James, manager, Edmonton.

Personal Finance Co. of Canada, (Toronto) — Aurele Bourbonnais, manager, new Victoriaville branch; John C. Smeltzer, manager, new Truro branch.

Royal Bank of Canada, (Montreal) —J. R. Peet, resident inspector, Venezuelan branches, and manager, Caracas branch; J. M. Johnson, manager, Montevideo, Uruguay branch.

Trans Mountain Oil Pipe Line Co., (Vancouver)—E. S. Davis, operating manager; E. C. Hurd, administration manager.

Retirements

Crown Zellerbach Canada Ltd. (Vancouver) and Elk Falls Co. (Campbell River, B.C.) — Paul E. Cooper as president.

Trans Mountain Oil Pipe Line Co., (Vancouver)—A. F. Terrill, as vice-pres. and general manager; will be in charge of Trans Mountain's 1955 construction operations in Washington State.

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Coming Events

Coming events of national interest and importance brought to the attention of Post editors will be included in this monthly column.

NOVEMBER

1-2—Western Canada Fair Assn., Regina.
1-3—Ont. Entomological Society of America, Sault Ste. Marie, Ont.
2-4—Alberta School Trustees Assn., Edmonton.
4-6—Union of Alberta Municipalities, Calgary.
8-10—Canadian Good Roads Assn., Royal York Hotel, Toronto.
8-11—International Crop Improvement Assn., Toronto.
12—Western Ont. Water Works Conference, Elmwood Casino, Windsor.
12-20—Royal Winter Fair, CNE Grounds, Toronto.
14-15—Canadian Newspaper Circulation Mgrs. Assn., Montreal.
15-18—British Columbia Hotels Assn., Vancouver.
18-19—Business Paper Editors' Assn., Fall editorial conference, Ritz-Carlton Hotel, Montreal.
18-20—Ontario Tourist Court Assn., Sheraton Brock Hotel, Niagara Falls, Ont.
19-20—Innkeepers Guild of Nova Scotia, Nova Scotian Hotel, Halifax.
22-24—Canadian Assn. of Exhibitions, Toronto.
29-30—Ontario Food Processors Assn., Toronto.

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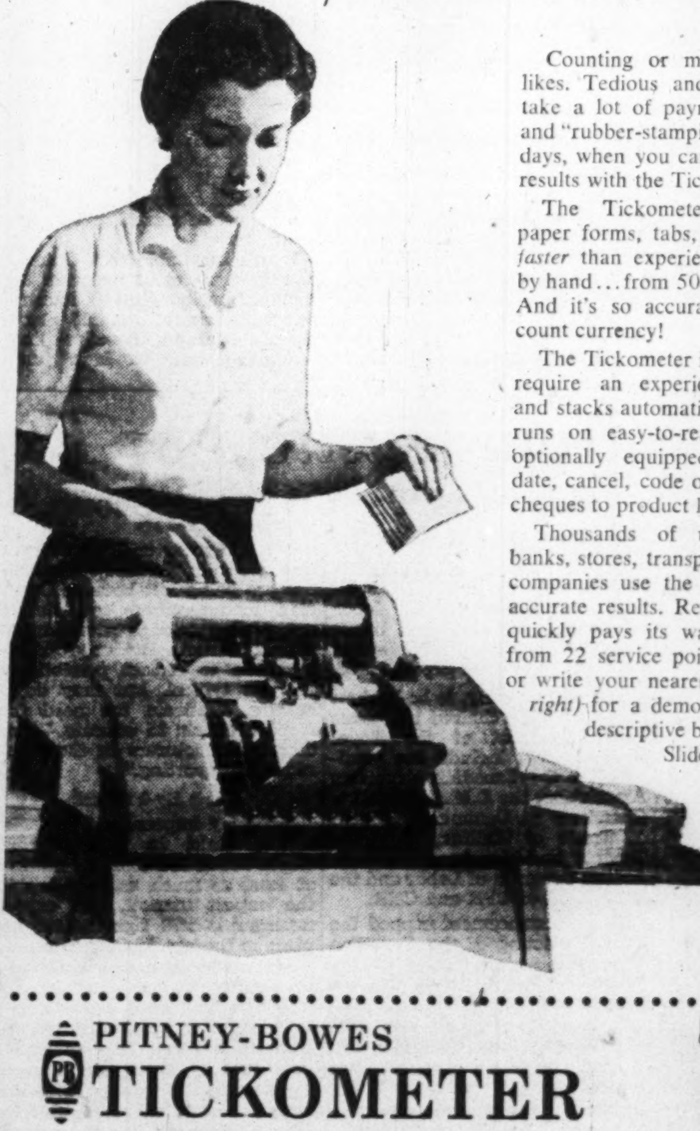

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The Income-Outgo Pattern

First half year's Revenue and Expenditure compared with results for full year.

	Six Month's Expenditure	Proportion of Full Year's	Six Months' Revenue	Proportion of Full Year's
1951-52	1,372	37%	1,805	45%
1952-53	1,709	40%	2,000	45%
1953-54	1,888	43%	2,088	47%
1954-55	1,872	??	1,935	??

Will Early Ottawa Budget Bring Few Tax Changes?

(Continued from page 1)

last year's shortfall of $200 millions. On present evidence it could be more.

Looking forward to next year, the defense estimates are likely to be at least $200 millions lower than the present year. This would bring them down to $1,750 millions, including defense production and civil defense.

Other civilian departments ran ahead of last year's spending in the first half of this fiscal year. Great efforts will be made to cut them down next year. When the Government is running a deficit, it is believed that the public will expect a pruning of expenditures as the first result.

But compared with the reduction in defense, the reduction in civil expenditures will probably appear minor. If it amounts to as much as $50 millions Mr. Harris will have made a remarkable impact on his colleagues.

2. REVENUES: The first half of this fiscal year has again shown that tax yields are highly sensitive to small changes in the pace of economic activity. Indeed even minor changes—up or down—are greatly magnified in the national revenues.

Between April and September the total tax take this year came to $1,818 millions. In the same period last year it was $1,991 millions. But this year's budget called for slightly higher revenues than last year.

Corporation income taxes yielded $92 millions less than last year, though the rates have been the same.

Collections of personal income taxes show less reduction. They are down only $25 millions, reflecting the extent to which personal incomes have been maintained.

Imports, reduced this year by nearly 9% in value, caused a drop in customs duties of more than 11%. The Treasury is poorer by $23 millions.

Consumer spending, on the other hand, has been well maintained, and the sales tax yield is only $3 millions lower than last year.

But other excise taxes are down by $8 millions, partly because of rate reductions in the last budget.

Forty seven per cent of last year's revenues were collected in the first half of the fiscal year. If this proportion holds in the current year, revenues will come to only about $4,115 millions. This would be $350 millions below the budget forecast.

The drop will probably not be so great. The second half of the last fiscal year (Sept. 1953-March 1954) marked the lowest dip of the economy. The next two quarters from now should compare reasonably well.

The balance of revenue between the two halves of the year is more likely to be something like 45-55. On that basis the year's revenues would come to $4,300 millions, which would be only $164 millions below the budget forecast.

In rough terms the best current prophesy is that the shortfall in revenues will be of the order of $200 millions.

Looking to next year's revenues, the same thing might well be true. It's too early for definitive forecasts of next year; but according to current thinking tax yields are not likely to be much larger than this year.

SURPLUS OR DEFICIT?

Putting the two sides of the account together, this year's deficit could range from $30 millions to more than $200 millions.

On the first six months of the fiscal year the surplus was only $63 millions (see chart on page 7). For the year as a wohle the best present guess is that the deficit may be of the order of $100 millions. This is still highly tentative. It could change a good deal either way—depending on how tax yields improve and how firmly the Government can control its expenditures.

Considering next year's budget on this basis, it looks as though Mr. Harris will be faced with this problem:

Whatever cuts he can make in defense spending, they will do little more than offset the lower tax yields. He will still be left with a deficit of about the same magnitude as this year.

Part of this deficit will be met by reductions in civilian expenditures. But Mr. Harris will do well if he can save as much as $50 millions this way. The rest—conceivably another $50 millions—looks as if it will have to stand as an acknowledged deficit in the coming budget.

Look For It Here

October 30, 1954

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Another U. S. Chemical Firm?

(Continued from page 1)

been the rapid expansion, through share purchases and mergers of the Mathieson firm. Merger this August with Olin Industries has not only greatly broadened range of chemicals offered but raised the firm to the top size rank in the U. S.

Earlier in the year Mathieson had purchased control of the E. R. Squibb firm which now operates a pharmaceutical firm in Montreal. One of the chief chemical products of Mathieson has been chlorine and caustic soda.

Auto Production

	Week ending Oct. 22 Cars	Trucks
Chrysler	406	...
Ford	Strike	Strike
General Motors	1,655	461
International	...	61
Studebaker	200	...
Totals	2,261	522
Previous week	1,110	420

Natural Gas Line to East Bogged Down In Problems

(Continued from page 1)

to United States and exemption from both customs duties and sales tax, the company believes it could be "in the black" in the first year.

A major difficulty — some authorities call it the biggest difficulty of the present situation — is that the Alberta gathering grid has still not been started, and the trunk line company cannot get any statement of what the gathering charges will be. This makes it impossible for firm prices to be offered to consumers, and leaves the producers uncertain what netback they will get back from any given price which Trans-Canada Pipe-Lines may offer at the Alberta boundary.

The contract with Northern Natural Gas in United States remains, therefore, the only firm contract yet settled; and it of course is dependent upon export license from the Canadian Government and an import license from the U. S. Federal Power Commission.

Export Approved

The Board of Transport Commissioners tentatively approved the "Emerson lateral" or "branch," as it called it, on the ground that sale at 34 cents would "help to improve the economics of the line."

The actual price to be paid by Northern Natural has not been revealed by the companies; but it is known to be less than 34 cents, and some reports say it is below 30 cents.

The contract is firm for three years at the rate of 100 million cu. ft. daily in the first year, 150 million in the second and 200 million in the third year. After that, provision is made to increase the rate by 50 millions a year, if the gas is available. If the Alberta-Winnipeg line is to be only 30 inches in diameter, will enough gas be left to supply all the Ontario users which the government wants to see supplied? Or will Eastern Canadian users tend to be left as the residuary beneficiaries?

This is one of the questions now under study here.

The second is how to avoid giving the Federal Power Commission a virtual veto in the all-Canadian line.

Formal application has recently been made to the F. P. C. for approval of the Trans-Canada-Northern gas import deal, and permission to construct a $25 million pipeline to take delivery of Canadian gas at the Manitoba-Minnesota border. Company spokesmen, after talks with some of the Federal Power Commissioners were optimistic that approval can be obtained quickly—"in six weeks," some of them have said. But after past experiences Ottawa is doubtful whether the F.P.C. will act so fast.

There is little inclination here to repeat the experience of the Westcoast application by urging the F.P.C. to act. Indeed some authorities would prefer that the Canadian Government should take no action until after the F.P.C. has acted.

In any case, it can be stated on the highest authority, the Canadian Government is not prepared to grant an export license until it is fully assured of the financing of the all-Canadian line east of Ontario

The question of tax concessions which the company wants is also liable to be tied in with the question whether exports are to be strictly subsidiary to the main all-Canadian purpose of the line.

Preliminary assurances that the Government is ready to give the necessary help by tax waivers may be subject to a second look.

In broad terms some authorities here regard the present problem as being that which has dogged the pipeline project all the way through. On the one hand, the immediate demand for financing looks to the U. S. market as the easiest and quickest return. On the other hand, the Government's conception calls for the most massive possible supply of gas to every class of potential user in Eastern Canada, with exports purely secondary and useful only in so far as they contribute to getting Eastern Canada supplied.

Ogilvie, Lake of the Woods Deal May Create Mill Giant

(Continued from page 1)

eastern export and the Quebec market. Keewatin is not considered well located for these outlets, which it now serves. The Winnipeg plant should be able to handle the Winnipeg area more economically than Keewatin.

What Deal Means

Integration would therefore mean that Montreal would handle as much as possible of the milling for eastern export and most of Quebec. Keewatin would likely take over Ontario, some parts of the Maritimes and Northern Quebec where peculiarities of the freight rate structure make this possible, and its immediate area in Manitoba. The Winnipeg mill would produce for adjacent Western Canada markets.

It is not known whether new capacity might have to be built at Montreal, or whether the odd smaller plant might be eliminated. However, each of these is regarded by observers as a possibility.

Among other factors which should make the deal attractive for Ogilvie:

—Lake of the Woods has a country elevator system in the West numbering 94 units, but no terminal capacity at the Lakehead. Ogilvie, on the other hand, has 138 country elevators and a Lakehead terminal capacity, which in any normal crop year, is bigger than it needs. Thus, it's probably felt that grain handling facilities would mesh nicely.

—Ogilvie has branched out into many new lines in recent years, including mixed feeds, ready-mixes, baby foods, wheat starch and food flavoring. Lake of the Woods has not. It has moved into mixed feeds, but is still chiefly a straight flour milling concern, turning out what is regarded as a top-grade household product for which it has a very good reputation. Thus products of the companies should also fit well, and Lake of the Woods production facilities and selling force, wherever posible, might be used to handle some of the newer lines.

—Lake of the Woods has a subsidiary at Winnipeg producing jute and cotton bags for packaging flour. Ogilvie has no bag-making facilities.

Other Factors Too

There are a few other factors, but these are probably the main ones behind the Ogilvie move, it's understood.

The over-all aim of full integration, is creation of a Canadian group with enough milling capacity and financial strength to compete successfully in all markets. There's been a definite trend toward consolidation in the milling industry, marked three years ago by Maple Leaf's purchase of Purity Flour and two years ago by International Milling's acquisition of St. Lawrence. The Ogilvie move, if successful, would create a third large group.

Two big U. S. concerns, General Mills and Pillsbury Mills, have also entered the Canadian field. A lot of the competition has been in the packaged foods — cake mixes, pastry mixes and other ready-mixed products.

Pillsbury also acquired Copeland Flour Mills, Midland, Ont., and Renown Mills, Calgary, a couple of years ago.

The mixes produced by General Mills and Pillsbury came on the market only this year, but they have already become a potent factor in the competitive picture. This kind of competition requires strong resources on the part of the Canadian concerns, industry observers point out.

Final details on the Ogilvie-Lake of the Woods arrangement may not be worked out for some time. Initially, the two firms would be operated as separate companies, it's understood.

Lake of the Woods directors, commenting on the plan, said that, in view of existing milling industry conditions in Canada and elsewhere and the advantages they felt would accrue to shareholders by integration, they intend to recommend shareholders accept when the offer is made.

Pace Quickens In Credit Sales

(Continued from page 1)

by others in the credit field. Some of them fear that the bloom was taken off next year's new car market by this fall's clearance of late '54 models at greatly reduced prices.

These clearance sales didn't mean much added business for the finance companies. Because dealers cut their prices and boosted their trade-in allowances, a comparatively high proportion of sales were on a cash basis.

With Christmas less than two months away, retailers are counting on the annual boost in sales during November and December. Fall and winter outfitting sales should also help. Charge account sales have held up well so far this year; outstandings increased by 5.7% during second-quarter 1954, 5.3% in same period last year.

But mail order sales are still down somewhat from last year, due chiefly to this year's decline in farm income. And as farmers feel the economic pinch, so do the people they deal with—from the mail order suppliers to the farm implement manufacturers.

Television sales have been buoyant this year, but sales of refrigerators and other appliances have been hit. Retail dealers' outstanding installment credit totaled $277 millions at mid-1954, $10 millions less than at the beginning of the year. In the same period of 1953, outstandings rose by $4 millions.

But if the consumer has been cutting down on his installment purchases of durables, he has apparently become more interested in fixing up the house. A Toronto lender who specializes in loans for home improvements reports an increase of 80% in loans made so far this year compared with 1953.

"There is a very big backlog of repairs to houses," said General Manager M. B. Dix of Interprovincial Building Credits. As homeowners curtail their purchases of durables, he added, they tend to spend more on home improvements. Collections are holding up well, he said.

New Petrochemical Muscles

(Continued from page 1)

practically all of them supplied from associated companies in U. S.

But Union Carbide Canada officials insist that the new plant is just a starting-off point for a broad petrochemical expansion in this country; that they intend to make more and more of the chemicals now being supplied by associated firms in U. S.

Plans are not finalized on operating procedures of the recently acquired Montreal plant. Since extensive alterations are necessary several alternatives are possible. Because the Union Carbide ethylene-glycol process is different from that of the Dom. Tar plant — a direct oxidation process which does not use chlorine — the Montreal plant's chlorohydrin unit is useless at this time. This unit will be held as standby equipment, however, for possible later production of propylene glycol, used widely as a humectant in the tobacco industry, as an ingredient in brake fluid, etc.

There will be no production of polyethylene until after patents controlled by Imperial Chemical Industries of England expire in April, 1957. At that time, however, situated close to the big Eastern Canadian market, Union is expected to provide sharp competition for Canadian Industries (1954) Ltd.'s new $15 million Edmonton plant.

CIL '54 is currently seeking a 20% tariff protection from U. S. imports. At the same time Dow Chemical of Canada — major ethylene-glycol producer in this country — has been seeking a tariff similar to one now in effect in U. S. (3c a lb. plus 15%). In its brief to Ottawa Dow states the two domestic producers (themselves and Dom. Tar) "must be assured of a substantial portion of the Canadian market at close to established world prices if they are to survive."

"Millions" To Come

Although Union Carbide officials would not disclose terms of purchase of the Montreal plant they did indicate that the price represented only a small portion of the inevitable "many millions of dollars more" to go into petrochemical expansion in this country.

Sale of its Montreal plant has raised conjecture that Dominion Tar officials might be contemplating disposal of its two other main chemical plants in an effort to concentrate on the more profitable building products lines.

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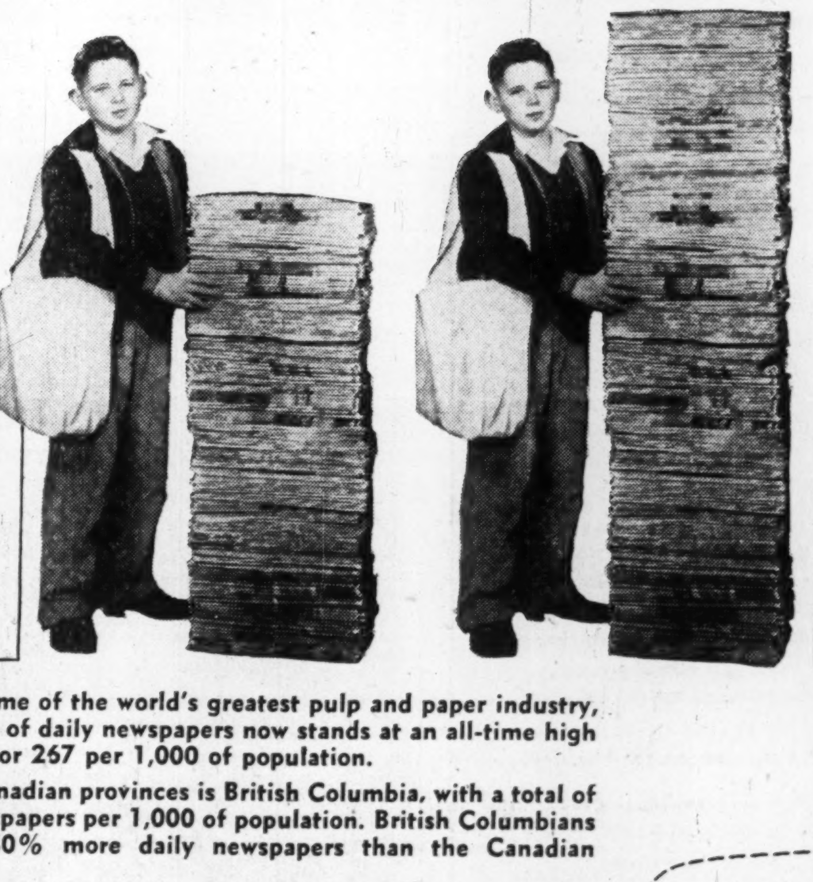

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IT'S DIFFERENT NOW

By PAUL S. DEACON

Changes in The Market Climate

Here's How It Compares With The Boom of 1929

The stock market has been climbing with practically no interruption for 13 months. Where does it go from here?

The fact that the market has risen so much already doesn't mean it can't go still higher. In fact, there are lots of indications that it will. Despite rough spots in some places, business has been running at a good level and some industries which have been in trouble are exhibiting more life once more.

But the reasons for the rise of the past year are losing their force. There doesn't seem to be any great prospect of a further drop in interest rates, certainly not of the extent witnessed in the past year. Possibilities of big tax cuts aren't obvious, with government budget - balancing proving difficult as it is. The dividend tax credit takes time to take effect, but doesn't move markets on its own.

One thing that would put a lot of zing into the market from these levels would be a sharp gain in business. If there is an improvement, however, it seems likely to be gradual. Many observers believe this could bring about a drop in stock prices from current levels, followed by a sideways movement, then up.

Because Friday, Oct. 29, 1954, marks the 25th anniversary of the big day in the 1929 market crash, business analysts have been taking a sharp look at today against a backdrop of 1929.

Most comments stress the differences. Brokers' loans to clients are much lower and on a much more conservative basis than they were 25 years ago. The ratio of prices to earnings is lower. Yields on stocks are more generous and so far have remained at a respectful distance above those available on bonds. There has been no wild participation on a grand scale by "the man in the street." Governments have more comprehensive controls over vital segments of the economy.

These are all bona fide differences. They are important differences, too. But as one U. S. market observer pointed out recently, the increasing tendency of influential men in government and business to stress only these differences might lead to the building up of a significant and dangerous similarity — the general belief that depressions and market crashes have at last been licked, and that a new era is at hand.

This feeling that nothing could go wrong, that the market could go only one way — up — was the approach that pushed prices so high in 1929 and set up the calamity that followed.

The Memory Helps

One of the healthiest factors in postwar stock markets has been the memory of 1929. Some people have undoubtedly lived too much in the past, and have missed opportunities as a result. But the knowledge that the market could do some terrifying things under certain conditions has helped keep stock prices on a pretty even keel so far.

Another reason why putting all your faith in the differences might produce trouble is this: If past stock market experience teaches anything, it teaches that no two situations are exactly alike. The conditions that brought about market drops in 1921, 1929, 1937, and 1941 and 1946 were not the same each time. But despite the different conditions, the drops did take place.

As many able people who have tried to set up the "perfect system" will sorrowfully testify, you can compute all kinds of trends and correlate all kinds of economic and other data, and still end up wide of the mark in your predictions of market moves.

The matching of past economic and stock market fluctuations with the action of some series of figures or combination of series can suggest explanations for what caused the ups and downs. Many have been disappointed, however, when they tried to use their series to spot future changes. The signals turned out to be different, because conditions were different.

The depression in 1921 came after a terrific rise in commodity prices. The collapse of 1929 occurred even though there was no comparable rise in commodity prices. This time, brokers' loans were the big danger signal.

Then while people were noticing with comfort how low brokers' loans were in 1937, the market fell apart anyway. They hadn't taken in the significance of industry's bulging inventories and declining demand.

The Climate Today

Just taking these three examples, it's possible to show how different the present situation is. Commodity prices have been steady or declining for some time, brokers' loans are relatively low and margin requirements more strict, and inventories have been whittled down in many industries below the levels of a year ago. Retail sales have held up well.

Along with other factors, this would indicate that the current position is fairly sound. But what about a further rise?

The bull market of the past year has occurred at a time when business activity has been slower. It has been built on general confidence that the recession would be mild and that business would pick up. It has been aided by the drop in interest rates which made stock yields look more attractive; by lower tax rates; by the encouragement provided by the dividend tax credit here and, more recently, in the U. S.

The rise that has taken place has taken into account this good news, and has left stocks generally fairly well priced. One investment man told The Post this week he had just completed setting up a $500,000 portfolio of good grade industrial common stocks. The yield: 3.25%.

Admittedly, the stocks were chosen in anticipation of long-term growth and not current conditions. But that's still the same yield as you can get on the safest security in the country—Canada Savings Bonds — if you ignore the dividend tax credit.

Without a rise in business, any big rise in stock prices would carry them to levels which would be hard to justify by any normal yardsticks. Trouble would be waiting, even though some of the more comfortable differences from 1929 would probably be still apparent.

That doesn't mean another big rise can't start tomorrow. But it could be healthier if it bides its time until there are better earnings and dividends to back it up.

Newsprint Supply Tightens Output Here Tops Capacity

MONTREAL (Staff) — There was more good news for Canada's booming newsprint industry this week. The tightening supply picture overseas is bringing in urgent requests for more Canadian paper and is helping push operations in this country above rated capacity levels.

Argentina announced that 50% of its annual newsprint needs of 50,000 to 60,000 tons may now be bought in Canada and the U. S. Its central bank said that dollar exchange will be allotted for the purpose.

The move was interpreted here as a sign that Argentina has not been able to get all the paper it needs from soft-currency Scandinavian producers. It has been reluctant to buy much hard currency newsprint for some time, but is apparently finding now that it cannot get the paper anywhere else.

Last year, Argentina received no direct shipments of Canadian newsprint. It then loosened up a bit and for the first nine months of 1954 took about 10,000 tons. Lately, there have been a rash of requests for more, it's understood.

As indicated, both Canada and the U. S. will be able to share in the increased business which will now become available. But industry sources here were confident that Canada will get a good slice.

Scandinavia Behind Orders

The Argentine situation is not unique. Elsewhere overseas, demand has been rising fast and the Scandinavians have not been able to service many of their usual export markets fully. Canadian mills, as more dollars were made available, have been shipping in bigger tonnages, but even so publishers in some areas are not able to get all the paper they want. There's no evidence, say producers, that anybody overseas is really suffering from lack of newsprint, but many could use more and the supply situation is described as "tight."

Just how much the resurgent overseas demand—which many observers feel is a perfectly natural development—has meant to the Canadian industry this year is shown in export figures. For the first nine months, shipments to the U. S. were down some 8,000 tons from a year earlier, but to other countries they were up about 125,000 tons.

The U. K., with a total of 190,000 tons, has been the biggest factor, accounting for some 50,000 tons of the increase. But the rest of Europe and the Balkans took close to 29,000 tons, against a tiny 1,700 tons last year (West Germany accounted for some 10,000, Belgium, France and Holland around 5,000 apiece). South America boosted its purchases to 34,000, a gain of 15,000, and other markets have been strong.

This factor, plus others, has now led observers to predict that Canada's newsprint industry will likely maintain its record-breaking September production pace throughout the rest of this year. And 1955 prospects are shaping up bright, with shipment gains expected in both North American and overseas markets.

Hiked Mill Output

In September, mills raised output to 102.3% of total rated capacity—the biggest to date in 1954. And this figure is expected to be approximately matched during the final quarter. According to industry officials, there's no slack left. U. S. publishers are generally getting all the paper they need, but even there if a request suddenly appeared for a few thousand extra tons there's evidence that some mills might not be able to fill it until early next year.

Unlike other areas, U. S. newsprint consumption has shown no strong upward trend this year. It has been see-sawing back and forth—up one month, down the next, and for the first nine months showed a tiny 0.1% drop. Generally speaking, it seems to have fallen in the Northeast but climbed in the South, Midwest, Northwest and Pacific Coast areas.

Coupled with a move to reduce stocks on hand, this pulled Canadian sales down 0.2%. U. S. publishers at the end of September had a supply estimated at about 42 days, against 46 a year earlier.

Chances of a newsprint shortage developing on this continent are considered very remote, and the action of U. S. publishers in cutting stocks probably confirms this view. Canadian mills this year are raising capacity by some 120,000 tons, much of which has not really become effective until fairly recently. The new Bowater's mill in Tennessee is now providing paper at the rate of some 130,000 tons a year, while Great Northern's new 60,000 ton machine in Maine is now getting into operation.

Advertisement

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CFP-10-30

CIL '54 Opens Research Wing

MONTREAL (Staff). — A large new wing at Canadian Industries (1954) Ltd.'s 25-year-old central research laboratory at McMasterville, Que., was opened last week, making it one of Canada's largest research centres.

The new addition contains 12 individual labs and is constructed in accordance with the latest trends in research design. Scientific complement of the lab now totals 110, including 37 chemists and 28 technicians—one of the largest research groups in the country.

The scientists are divided into eight groups. Work at the enlarged lab will include assistance to the company on research problems, improvement of processes, and search for new products.

Most of the research work is concerned with problems in the manufacture of ammunition, explosives, heavy chemicals, fertilizers, paints, plastics and textile fibres. Assisting researchers is a library containing 2,000 books, 1,000 microfilms and 163 periodicals.

In officially opening the new addition, Dr. E. W. R. Steacie, President of the National Research Council, described the lab as "a major example of the trend toward increased industrial research in Canada and a most encouraging example to others."

"Our industrial research effort was very small during the war," he said, "probably about one tenth as much per capita as in the U. S. Today we are spending about one sixth to one seventh as much."

Staff Changes

Chartered banks announce the following staff changes.

Dominion:

P. E. BERGERON, assistant manager, Quebec, to be manager, new branch, Plessisville, Que.

J. A. DAVIDSON, manager, Union Stock Yards branch, St. Boniface, Man., to be manager, Grenfell, Sask.

H. W. RANGER, to be accountant, Portage Ave. and Sherbrooke St., Winnipeg.

J. R. STEWART, credit officer, head officer, head office, Toronto, to be manager, Saint John.

N. McNULTY, accountant, Jasper Ave. & 103rd St., Edmonton, to be manager, Broadway Ave. & Donald St., Winnipeg.

F. E. M. DAWSON, to be accountant, Niagara Falls.

W. G. PARSONS, to be accountant, Côte des Neiges Rd. & Van Horne Ave., Montreal.

ANNOUNCEMENT

JOHN J. FITZPATRICK

George R. Gardiner and Thomas R. Watson have announced that John J. Fitzpatrick is now associated with them as a general partner in Gardiner, Watson & Co., Members of the Toronto Stock Exchange. Mr. Fitzpatrick was formerly a partner in the legal firm of Phelan, O'Brien, Phelan and Fitzpatrick.

Argus

Convertible Preferred

Argus Corporation Limited is the largest individual shareholder of British Columbia Forest Products Limited, Canadian Breweries Limited, Dominion Stores Limited, Dominion Tar & Chemical Company, Limited and Massey-Harris-Ferguson Limited.

We offer as principals the new issue of

Argus Corporation Limited

$2.40 Cumulative Convertible
Second Preference Shares
$50 Par Value
Price: $50, to yield 4.80%

Convertible into 2¾ Common Shares for each Preference Share to Nov. 1st, 1959, and 2 Common Shares to Nov. 1st, 1964.

The Second Preference Shares, a legal investment for insurance companies in Canada, provide an opportunity to participate through the convertible feature in the future of these leading Canadian industrial companies.

Prospectus available upon request.

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Saint John Quebec London, Ont. Hamilton Ottawa
Kitchener Regina Edmonton Calgary Victoria
London, Eng. Chicago New York

Notice to Shareholders

O'LEARY MALARTIC MINES LIMITED

Shareholders of the above Company are requested to notify the Transfer Agent of their present address. Unregistered shareholders should forward their certificate(s) by registered mail to the Transfer Agent, Prudential Trust Company Limited, 217 Bay Street, Toronto 1, Ontario, to be registered in their own name in order to receive important information from the Company.

O'Leary Malartic Mines Limited
W. A. Hastie, President.

As principals we offer, for value November 1, 1954, subject to prior sale:

$5,000,000.00

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3% Bonds due September 1, 1966

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Price: 100.75 and accrued interest
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44 King St. W., Toronto
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Ottawa Winnipeg

New Issue

$25,000,000

Canadian Industries (1954) Limited

3¾% Sinking Fund Debentures

To be dated November 15, 1954 To mature November 15, 1974

These Debentures are being issued pursuant to the provisions of a Trust Agreement in favour of The Royal Trust Company, as Trustee, and will be direct obligations of the Company, but will not be secured by hypothec, mortgage, pledge or other charge.

We, as principals offer these Debentures if, as and when issued by Canadian Industries (1954) Limited and accepted by us, subject to the approval of all legal matters by Messrs. Hugessen, Macklaier, Chisholm, Smith & Davis on behalf of the Company and by Messrs. Heward, Holden, Hutchison, Cliff, McMaster & Meighen on our behalf.

Price: 100 and accrued interest

It is expected that Temporary Debentures, later exchangeable for Definitive Debentures, will be available for delivery on or about November 23, 1954.

The right is reserved to reject any or all applications and also in any case to award a smaller amount than is applied for.

A prospectus, a copy of which has been filed under the provisions of the Companies Act, will be promptly furnished on request.

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Greenshields & Co Inc
Dominion Securities Corpn. Limited
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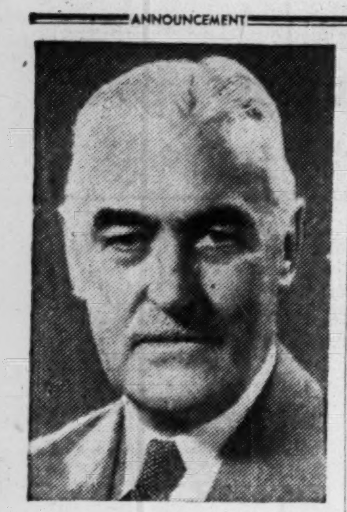

ANNOUNCEMENT

W. W. EVANS

who has been appointed Manager of the Victoria offices of The Canada Permanent Trust Company and the Canada Permanent Mortgage Corporation. Mr. Evans was formerly Manager of the Canada Permanent offices in Edmonton, which position he has held since 1925.

Brown Co. Plans $10 Mill. Expansion On Sale Proceeds

MONTREAL (Staff) — Brown Co. will launch a $10-million expansion program when sale of its Canadian properties is completed, President L. F. Whittemore said this week.

The program, to be paid for out of the proceeds of the sale, will include construction of a new kraft bleachery and a new furfural-producing plant at Berlin, N.H., plus other improvements to Brown's eight plants there and in Gorham. It is aimed at recovering a major portion of the earning power of Brown Corp., whose assets, assuming shareholders approve, are to be sold to Canadian International Paper Co. and Shawinigan Water & Power Co.

The bleachery, President Whittemore said, will make Brown independent from its present La Tuque, Que. source of bleached kraft pulp. It will also, he said, enable it to produce bleached pulps at a saving before taxes of at least $30 a ton on the approximately 35,000 tons of La Tuque pulp now purchased annually.

Brown Co. has now answered many of the questions investors were asking about the sale.

Still not definite, despite a request for clarification from Montrealer L. A. Renaud who heads a group claiming to own a large amount of common stock, is whether the company will call its preferred stock.

Mr. Whittemore, in a lengthy proxy statement mailed out last week, indicated that Brown Co., besides launching the $10-million program, will retire its $12.8 million of outstanding bonds, retire its second preferred shares at a cost of $4 millions, and acquire "additional productive capacity" to further improve earning power.

Proceeds: $46 Millions

Proceeds are estimated at $46 millions (U.S.), and the three definite dollar outlays add up to around $27 millions. The president said that instead of acquiring all or part of the "additional productive capacity," the company might call part of the 142,741 first preferred shares "as available funds may permit."

Shareholder Renaud, in a wire sent to Mr. Whittemore, said that the "unjustifiable domination of our solvent and prosperous company" should end by calling the first preferreds. So long as over 100,000 of these shares are outstanding, after the second preferreds are called, they will be entitled to elect six out of the 12 directors. If less than 100,000 are outstanding, they could elect four.

But President Whittemore has not committed the company further on the question. He said in a subsequent statement only that the net result of the sale will be that "substantially all of the earnings of the company will be available for dividends on what preferred stock may remain and for the common stock."

In the proxy statement, consolidated net profit of Brown Co. and Brown Corp., for the period Dec. 1, 1953 to July 10, 1954 is shown as $2,207,942. Brown Corp. itself earned $1,242,496.

For about a year following sale of the assets, the president said, Brown Co.'s earnings are expected to be reduced by a substantial portion of Brown Corp.'s former earnings. But elimination of interest on funded debt, and income from investment of funds, is expected to offset this drop by around $400,000. And in the second year, the $10 million expansion program should enable the company to "further recoup its earnings."

Shareholders will meet to consider the proposed deal Nov. 19.

Howden & Co. Pref. Sold

A new issue of 6,000 $50 par cumulative redeemable participating sinking fund first preference shares of D. H. Howden & Co., London, Ont., has been sold by Isard, Robertson & Co. and Equitable Securities Canada Ltd. at par.

Proceeds of the sale are to provide additional working capital.

Company has, at the moment, authorization for $1 million first mortgage sinking fund bonds, but intends to issue only $200,000—also to provide additional working capital. The balance will enable the company to secure additional funds in the future should it be decided to proceed with new building construction.

The authorized capital now consists of 7,300 new first preference shares, 500,000 non-voting, non-cumulative, redeemable second preference shares, $1 par, and 140,000 n.p.v. common (125,000 are outstanding). The second preference shares are for the payment of stock dividends in the future should such a course seem advisable, the prospectus says.

The former 2,500 common shares, par $100, were subdivided into 125,000 n.p.v. common shares, and an additional 15,000 created.

Prior to the authorization, there were 649 preference shares, par $100, outstanding. These were redeemed by purchase from the shareholders, who received first preference shares to the value of $64,900 in their place. An additional subscription of two shares was received from one of the previous shareholders, so that a total of 1,300 of the new shares will be issued to the shareholders on Oct. 15, 1954.

More Treasury Shares

The subdivision of the common and the creation of the new common is to provide the company with treasury shares for possible sale in the future.

Company is in the wholesale hardware business in London, Ont., and Toronto, selling principally to retail hardware stores, building contractors, appliance stores.

Net profit of the company since 1950 has been as follows: 1950, $146,786; 1951, $104,701; 1952, $63,131; 1953, $101,784. In the eight months to Aug. 31, 1954, net profit has amounted to $57,715. Company points out, however, that experience shows that earnings in the last four months of the fiscal year are proportionately greater than in the first eight months.

Initial dividend requirements on the new shares will total about $20,000. Taking the average net profit of the company over the last 10 complete fiscal years, company earned 4½ times the requirements of the shares.

2 More U.S. Investment Funds Enter Cdn. Securities Market

Two more U. S. sponsored investment funds are preparing to invade the Canadian securities market shortly. A third, Scudder Fund of Canada, which has been operating here since June, showed for the first time how it had gone about investing $30 millions in Canada.

One of the new funds about to start up is Keystone Fund of Canada (The Financial Post, Aug. 21). Principal underwriter of a proposed $30 million issue is Keystone Co. of Boston. The firm is offering 3 million shares at $10 in the U. S.

A $10 million fund called Templeton Growth Fund of Canada Ltd. has been registered with the U. S. Securities and Exchange Commission. The shares are expected to be offered by White, Weld & Co. in the near future at $21.50 a share to net the fund $9 millions ($20 a share). Company has already issued 50,000 shares for $1 million.

Investment emphasis in both funds will be on securities of companies deriving their income outside the U. S.

Scudder Fund has now completed its investment program sufficiently to publish its holdings. Almost two thirds of the portfolio is in common stocks (see page 14) with the balance in various types of fixed income Canadian securities. The company had refrained from revealing its holdings until the fund had made its original investments and was on a normal operating basis. Alterations in the present portfolio will be made as needed, of course.

Net asset value per share at Oct. 15, was $30.93 (U. S.), up 3% from the original net asset value as at June 14, 1954. Regular quarterly financial statements will be published by Scudder Fund from now on, company states, with the next one for period ended Nov. 30.

Shawinigan Net Up 14%

MONTREAL (Staff)—Shawinigan Water & Power Co. net profit of $4,835,643 for the nine months ended Sept. 30 was up 14% from $4,242,796 in the same period of last year. These were equal to $1.86 and $1.59 per common share, respectively.

Gross revenue from power sales climbed by 5.8% to $30,599,263 ($28,923,598). Primary power sales were higher, biggest increase being in revenue from retail customers. Revenue from secondary power sales was lower.

General, operating and maintenance expenses at $9,584,000 were up 3.5%, while expenditure for power purchased at $4,310,156 was up 21.4%. Depreciation rose to $5,092,500 ($4,942,000).

While the amount of water in storage reservoirs is greater than normal due to good rainfall in recent months, the effect on earnings is expected to be felt largely in the remaining months of the year, President J. A. Fuller states. As a result, nothing was added to Water Storage Equalization Reserve for the first nine months, against $274,299 (after applicable income and profits taxes) last year.

Consideration will be given to adding to this reserve in the final quarter, he said.

COMPANY REPORTS

Finance

CENTRAL CANADA INVESTMENTS LTD. net profit for the fiscal year ended Sept. 30, 1954, was $249,050, 4.8% higher than net for the previous year of $237,569.

During the year company purchased 706 preferred shares for cancellation, reports President Graham Morrow.

INCOME ACCOUNT

Years Ended Sept. 30:	1954	1953
Divd. and other inc.	$264,899	$262,356
Less: Exps.	15,849	24,787
Net profit	249,050	237,569
Less: Pref. divds.	111,655	114,555
Com. divds.	125,000	100,000
Surplus	12,395	23,014
Earnings per Share and Dividend Record:		
5% Pref.: Earned	$11.15	$10.31
Paid or pay.	5.00	5.00
Common: Earned	0.55	0.49
Paid or pay.	0.50	0.40

BALANCE SHEET

As at Sept. 30:	1954	1953
Cash	$146,570	$3,840
Divds. rec.	71,581	68,602
Total current assets	218,151	72,442
Invest. in other cos.	‡4,689,859	†4,872,678
Total assets	4,908,010	4,945,120
Divds. payable	105,828	82,592
Taxes & other liab.	2,679	3,141
Total curr. liabs.	108,507	85,733
Pension reserve	6,300	7,500
Capital stock	4,733,100	4,803,700
Surplus	60,103	43,187
†Not exceeding market value.		
‡Market value of $9,384,162.		
Working capital	109,644	♦13,291

♦Excess of curr. liab. over curr. assets.

Dom. Stores Sales Rise 12%, Net 10%

Rising trend of sales and earnings of Dominion Stores Ltd. continued in the first half of the current fiscal year.

Sales for the 26 weeks ended Sept. 18 were 12.1% higher at $76,255,963 ($68,019,392). Operating profit, before income taxes but after all other expenses, was $2,891,501 ($2,615,161), up 10.6%. The financial statements are subject to audit.

Net profit, after providing $1,425,000 ($1,285,000) income taxes, rose 10.2% to $1,466,501 ($1,330,161), equal to $1.16 ($1.05) a share. Dividend rate was increased to 80c a share (60c before) with the payment of 20c for the quarterly dividend paid Sept. 15.

Operating costs increased, J. William Horsey, chairman and president, pointed out, due to the sustained expansion and modernization program and record sales volume. Higher labor costs are reflected in a slightly increased ratio of expenses to sales.

Working capital declined 9.6% from a year ago to $7,034,338 ($7,778,032). The $14.7 millions of current assets at Sept. 18 included $3.2 millions cash and $4.4 millions in properties to be sold upon their completion.

Five new units have been opened and one closed since the end of the last fiscal year (March 20), increasing the number of stores to 199. The new units are at St. Catharines, Sudbury, Aldershot, Windsor and Ottawa, all in Ontario.

Thirteen more are being built at various points from Halifax, N.S., to Timmins, Ont. It is expected that the majority of these will be brought into service before the end of the current fiscal year.

"Beyond current construction, Dominion has additional properties acquired or under option, and is continuing to project the sound longterm development of the business, through constant research on community needs," Mr. Horsey said. "Concurrently, scientific studies are aimed at ever-increasing food-handling efficiency and greater shopper convenience."

Modernization of existing facilities to maintain customer satisfaction is also an essential part of the current program, he added.

114 Stocks' Yield Averages 4.86%

Average yield of 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by Moss, Lawson & Co. on prices of Oct. 25, was 4.86%, off .02% from the previous week. The current yield compares with 4.78% one month ago, and 5.66% in the corresponding week last year.

Here is the yield by the various groups of stocks:

	Oct. 25 %	Week Ago %	Month Ago %	Year Ago %
Common	4.74	4.77	4.67	5.55
Pfd. & A.	4.62	4.63	4.57	5.18
Mining	5.71	5.73	5.57	6.68
Banks	3.28	3.28	3.25	4.02

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THE HYDROGEN BOMB

THE MEN, THE MENACE, THE MECHANISM
by James Shepley, head of the Washington Bureau of Time and Life

Gigantic, and more dramatic than the bomb itself is the story of the men, their fitness, their sincerity and ability in handling the most dangerous secrets of all time. The struggles it relates, the drama it unfolds and above all the implications of our national survival are now told. Only now are we able to judge those few men, who made the decision to unleash this colossus upon the world. Only now is the full story known of the immeasurable power, energy and fury that has been released, and the power of total annihilation that if used, would leave the world a lifeless, empty shell. You won't forget this book — it concerns YOU.

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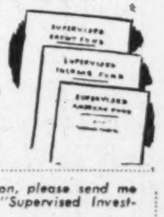

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Lund Aviation (Canada) Limited, with headquarters in Montreal, will deal in Aircraft Equipment and aircraft parts. Mr. Newhall was formerly President of The Babb Co. (Canada) Limited, Montreal.

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Loom of a New Era

An English writer now lecturing his way across Canada, proposed in Regina recently that the waters of Hudson Bay be heated by atomic power, with a view to raising the temperature of the surrounding region and making Canada's hinterland green and pleasant.

This notion was given the polite raspberry by the scientists at Chalk River, who said, on being asked, that the scheme was theoretically possible but economically most improbable.

Our British visitor can take refuge from any chagrin that he feels by reflecting that his is not the first such plan for defrosting the Canadian North. Shortly after Turner Valley blew in, a Calgary promoter envisaged a ditch several feet wide, running across the northern parts of the Prairie provinces. Through this he proposed to pump oil, which would be ignited, thus providing oil heating and possibly some illumination for the area. Another dreamer, later on, was going to pipe natural gas across the northland, with the same climate-warming intention.

For generations, Canadians and their friends have been bothered by the vast areas of tundra held in the grip of frost. The problem of warming it up is obviously intriguing and with the coming of the atomic age at least within the range of serious possibility.

According to the Manchester Guardian, there is a vast long-term plan developing in Russia to change the face of Central Asia from being a barren waste into a vast productive agricultural area.

Using nuclear power, water courses are to be enlarged and changed so that dams and canals can be built to provide irrigation and electrical power. Of tremendous importance to the rest of the world is the possible result on weather.

"Modifying the weather in Siberia could change that of Western Europe," says the Guardian. "Mild Alpine winters, with little or no snow in Italy, France and Switzerland, might change the whole industrial complexion of the area."

This gigantic concept is an effort totally new in magnitude to condition man's world—with profound effects on all.

No country has more reason than Canada to be interested in such a project. Here we have the barren wastelands to convert, the harsh climate to soften and raw materials for the nuclear power necessary to carry out a similar plan in this country.

Even thinking of such a project underlines the importance of serious planning for a power policy in this country.

For all countries, the prospect of far-reaching effects on such a basic matter as weather brings home the awesome possibilities in a prospect such as that reported from Russia.

In the report is graphic illustration of the contention that our only hope of living well on this planet is to live together. The "one world" idea is given new significance.

How to Ruin Civil Service

In the American political campaign now in its last frenzied week, government spokesmen are boasting that 6,926 federal employees have been fired or have quit under President Eisenhower's new security program. The total is being bandied about in headlines and from political platforms all across the country. Yet in all the list not one single case of a proven Communist has been mentioned. All are simply listed together as risks. Some probably are or may have been Reds but that hasn't been established.

Some of the 6,926 who quit or were fired under Eisenhower may have done so because they were tired of government service. Some have been fed up with investigations, some were probably the victims of whispered charges by vengeful neighbors. Some doubtless deserved to be fired. The point is total changeover should not be confused—as it is being confused—with the number of "Reds" uncovered.

There is another result too:

One can well imagine the calamitous effect on civil service morale of this wholesale exodus. It has never been easy for government to attract the best brains into the service. In Washington it must certainly be tough to do so now.

This Is Gilt Edged

Save your money and invest it in the Commonwealth, U. K. Chancellor of the Exchequer Butler is urging Britons. He calls this investing in success and says if carried out properly and soundly it should result in doubling the standard of living in Britain within 25 years.

In urging new investment at home and in the rest of the Commonwealth, Butler is not only giving the British people sound advice but he is also stressing the only real hope for them to improve their standard of living substantially.

For more than a century the British were far more prosperous than their European neighbors because they had tremendous foreign investments working for them. They owned railways, and other public utilities, insurance companies, ranches, factories, mines, banks, vast trading houses, in Eastern Europe, Asia, Latin America and to a very considerable extent in the United States. A big chunk of that wealth was lost during the first world war. Much of the remainder was used up in financing the second. A good deal of that still left has been wiped out since, by various forms of nationalization.

If 50 million Britons on a small island with few natural resources ever hope to become among the world's most prosperous again, then the foreign investment which they have lost must be replaced in some way. And judged from every angle—safety, returns and need—the Commonwealth offers by far the best hope.

Canada for one will certainly welcome and can most certainly use more British investment. In this as in foreign trade we would feel happier and safer, if our eggs were not so concentrated in the one basket.

Uniformity Needed Here

The Maritime Provinces Board of Trade has launched a campaign for uniform highway signs in Atlantic Provinces, and eventually over the whole country. That move deserves solid support.

Motoring will be a good deal safer when identical warning signs are used not only in every Canadian province but on this continent and in Europe, too. Each summer sees more thousands of us driving well beyond our provincial borders.

Not only are identical signs needed but they should be simple, so simple that their message will be instantly grasped without stopping and without knowledge of the local language. Some of the signs one sees today, particularly at urban intersections are so long, so complicated or so unusual, that they are more likely to confuse than enlighten the motorist from another town.

Railways, ships and planes have long adopted universal systems of warning signs and other signals. It is time we had similar protection on the highways.

From Surplus to Deficit

Federal Government revenue figures just released underline what big business government of this country has become. And they point up too the short step between a surplus and a deficit in our national bookkeeping.

With a budget over $4 billions, a rise or fall of a few per cent makes the difference between a surplus or deficit of millions of dollars. It's a lot different from postwar years when budgets seldom moved above the half billion mark.

The report indicates the current fiscal year may end with a deficit approaching $200 millions. Measured in percentage, that's only a few points. It's still, however, a lot of money.

After the years of postwar surpluses which Canadian have been conditioned to, ($248 millions in 1951-52, $24 millions in 1952-53, and $46 millions in 1953-54) the drop in revenues show how sensitive tax yields are to small changes in the economic climate.

In view of the expected deficit, the need for economies in the operation of government becomes all the more apparent. Much pressure is being put on all government departments — except public works, which is operating below the cost level of last year—to retrench.

Virtually every industry in the country, faced now with stiffer competitive conditions, is tightening up its operations and striving for greater efficiency.

There will be much justifiable criticism if next year's budget does not clearly establish similar belt-tightening and paring by Ottawa and particularly in non-defense spending.

Change of Heart for WCTU?

The Women's Christian Temperance Union is urging the Manitoba Government to permit the sale of liquor by the glass in public places.

Members of the WCTU have not abandoned their view that it would be better if no one touched any liquor. But they now hold than an unenforceable law does not pay. Present Manitoba rules defeat their own ends by forcing adults to drink furtively and in large quantities.

The WCTU now feels, apparently, that the answer to the problem of alcohol lies in open drinking subject to public regulation and the conventions of good taste.

The organization's change of heart emerged at the same time as the WCTU representative, in reply to routine questioning by a member of the Bracken Commission, said that the membership of the WCTU in Manitoba (pop. 776,541) is only 200. This startled the members of the Commission, for whom (as for most Canadians) the initials WCTU conjure up a picture of an enormous host of embattled women, led by platoons of Carrie Nations complete with hatchets.

Those who believe in temperance will feel that the new WCTU approach is realistic.

It's A Tough Assignment

The Ontario Motor League is seriously considering establishing a grading system for tourist resorts and hotels similar to that carried out by the American Automobile Association, says a writer in the Windsor Star. The highway traveling public will certainly wish the OML luck. But—

It's a very tricky sort of business for the simple reason that there is a good deal of difference of opinion as to what constitutes first class accommodation. To some people top grading would mean that the fishing is good, or that there is a decent golf course handy or perhaps television or a juke box in every room. To others those things might not count at all compared with good food, comfortable beds and modern plumbing.

To be properly and fairly carried out, too, this grading would require continuous and costly revision. One year there might be a top notch chef at So and So Lodge, the next year we might find that this temperamental gentleman had taken his skill and his recipes 10 miles down the road.

In any case, however, resort and hotel grading has much more chance of success when undertaken by a private agency like the Motor League than it has if carried out by a branch of government. A short time ago the Ontario provincial authorities tried a grading system but wisely abandoned the venture before it got really started.

No official explanation was offered but none was really needed. One can well imagine the sort of pressure a government would encounter in this sort of thing. Giving an operator a C or D because his beds or stews were lumpy might win favor with the traveling public but wouldn't win local votes.

In most countries where resorts and hotels are graded the job is left to private and neutral organizations like automobile clubs, manufacturers of tires or distributors of gasoline. That seems to be the safest way even though the recommendations of such agencies do not always meet unanimous approval.

Win Friends, Influence Employees

"Ability to get along well with people is the prime attribute of a good executive. It is a necessity for all of us if we are to enjoy peace of mind."

That is the first paragraph of the current Royal Bank Monthly letter which is a thoughtful discussion on strategy in working with people.

The letter recognizes important principles. No matter how brilliant a leader may be, how wise his decisions, he needs the help of others near him. To make that help most effective, he must have the respect and the friendly co-operation of his lieutenants.

Boiled down, it becomes a matter of treating subordinates as human beings, perhaps somewhat less able but nonetheless with feelings and motives of their own.

The letter puts it this way: "No executive can do his best work or attain notable success in business without the concurrence of other men's endeavors. Facing the human equation and solving it satisfactorily are urgent needs imposed upon leaders in all walks of life."

Napier Moore's Scratch Pad

AT 7.15 LAST THURSDAY EVENING, a lovely warm evening, we took off from London Airport. Five hours later, we were in Iceland, where it was decidedly chilly. Aloft again, an unusual tailwind so speeded us that we landed in New York two hours ahead of schedule.

It was a fast westward flight, and it would have been pleasant and restful one but for one thing. We, and most of our fellow passengers were kept awake for hours by a couple of noisy inebriates. They were feeling no pain when they boarded the aircraft. They descended to the lounge bar the moment it opened. And they stayed there well through the night—shouting, braying and cackling under the illusion that they were really very funny men.

The purser did his best to stop the noise. So did the captain. But the officers of an airliner 16,000 ft. above the Atlantic Ocean are under a disadvantage. They can't put an unruly passenger off.

Mrs. We had a worse experience last June. The plane she was on had to return to base twice because of mechanical trouble, and there were long waits during which the airline (a different one) followed an appeasement policy of serving drinks "on the house." One robust character from the Middle West consumed 27 double whiskies, and when the flight finally was resumed, he made life miserable for everyone else.

The purser of our stratocruiser told us that the problem of noisy drinkers is one that is bothering all trans-ocean airlines. He said that on such occasions they cannot very well close the bar because it wouldn't be fair to other passengers. And yet the passengers who have paid their fares for comfort certainly are entitled to protection from annoyance; a statement with which we couldn't agree more.

* * *

WE SPENT 17 DAYS in London and had a unique experience. It was warm all the time. The sun shone nearly every day. Most nights were clear and starlit. We had but one brief shower. In the parks and gardens the flowers were blooming in magnificent profusion. Summer had at last arrived—in October.

It was to us, after an absence of only two years, a greatly changed London. And the changes thrilled us. In the city, a tremendous amount of building is in progress. New office buildings and apartment houses are going up everywhere; a new hotel, the first since before the war. Older buildings are being freshened. Despite the dock strike, which is having serious effects, there is an air of buoyance. Business is booming. The motor industry is stepping up production. The shop windows are filled with merchandise of good quality and great variety. No more "austerity" clothing and furniture. The women's dress shops are alive with gay colors and smart styles. Not only in restaurants, but in the homes too, one can get anything one fancies to eat. Sales people are cheerful, courteous and obliging. And in residential areas everywhere new houses are being quickly built.

At no time did we hear anyone mention the word "war." Which doesn't mean that England is asleep.

All in all, London was a tonic.

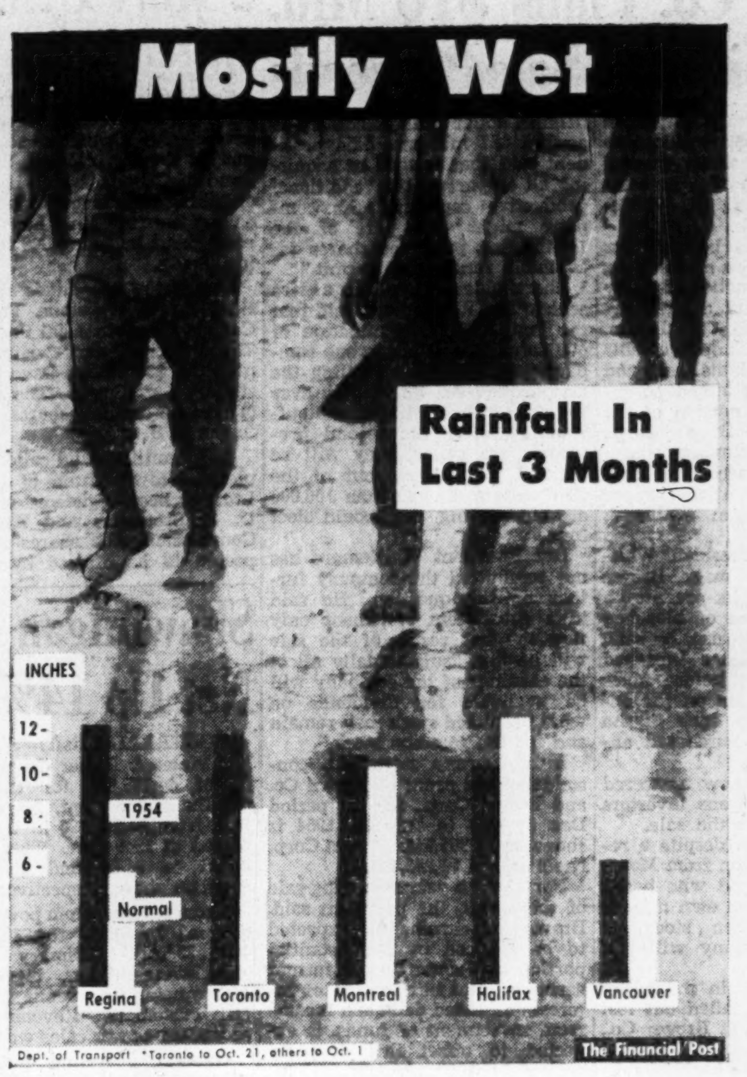
* * *

OUR ONE DAY OFF had its compensation. It enabled us to read a scientific report as absorbing as any detective story we ever read. It was the report submitted to the Court of Enquiry into the loss of a British Comet jet airliner which tore itself to pieces over the island of Elba last January. Acting for the Crown, Sir Lionel Heald, Q.C., read the report, made by Sir Arnold Hall, 39-year-old director of the Royal Aircraft Establishment, Farnborough, who headed a team of 20 scientists in an amazing investigation which revealed the cause of the disaster. Metal fatigue caused a window in the roof of the Comet to give way. The resultant pressure blew everything to bits in a third of a second.

What helped the investigators was the amazing job the Royal Navy did in recovering parts of the plane's wreckage from the bottom of the sea. From these bits and pieces, the scientists reconstructed the crash. They invented special instruments capable of making in five-minute cycles, tests which normally could only be made in three-hour flights. They constructed a huge tank in which water force could be obtained equal to air pressure at 30,000 ft. at jet speeds. They used 100 wooden Comet models. The scientists, and among them there was one woman, Mrs. Ann Burns, at the risk of their lives, flew in a Comet for hundreds of hours, submitting it to tests which could have wrecked it at any minute. Came the moment when, after 9,000 flying hours a split was observed near a window. That was the clue. With infinite care and patience the scientists checked and rechecked until at last they were sure.

No brief newspaper report could possibly do justice to the work of Sir Arnold Hall and his colleagues.

The finding had a particular interest to us. Last January we were discussing the Comet disaster with a colleague of ours, Eric Crawford, of Canadian Machinery. "My theory would be," said Eric, "that it was due to metal fatigue."



Dept. of Transport *Toronto to Oct. 21, others to Oct. 1

Post Scripts

He Started from Scratch

In just over 30 years, Clifford Elwood Greenan, 64, has made the transition from a $2.50 per week plumber's apprentice to head of one of Canada's largest plumbing and heating companies. He estimates that his firm, Universal Plumbing & Heating and Universal Sheet Metals Ltd., Toronto, of which he is president, will gross $9 millions worth of business during 1954.

MR. GREENAN

Greenan, who has just been elected to the board of directors of Chatco Steel Products Ltd., was born in North Dakota of Canadian parents who moved back to Canada when he was one year old. Raised and educated in Windsor, Ont., he started his business career while still at school as a part-time telegraph operator with the old Great Western Railway, and continued in this vocation for several years after leaving school.

In 1908 he became interested in the plumbing trade and served his apprenticeship. Five years later he went into the plumbing business on his own in Windsor and from scratch, managed to transform it into a $200,000-a-year operation by 1938.

By this time, he had decided to transfer his business to Toronto. His first location was in Toronto's downtown east end where the business flourished to such an extent that by 1951 he was forced to look around for more space. He built a modern factory in Scarboro's "Golden Mile" district on an 11-acre site which he thinks will provide sufficient elbow room for any future growing pains by Universal.

With a peak employment force of 1,000 workers, Clifford Greenan's firm services contracts throughout Eastern Canada from the Manitoba-Ontario border to the Maritimes. During World War II, the company was one of the first contractors to receive a go-ahead from the federal government in the building of mammoth Goose Bay airport in Labrador.

Since then Universal's contracts have included such formidable projects as the huge new General Motors automobile plant just west of Oshawa, the Bank of Nova Scotia head office building in Toronto, the A. V. Roe aircraft factory at Malton, Sunnybrook veteran's hospital and the new Hospital for Sick Children, in Toronto.

Ranging farther afield, his sheet metal business sells its wares to Brazil.

No subscriber to the fears of a slump, Clifford Greenan feels that Canada's industrial pulse will pick up smartly within the next six months or a year. Also he doesn't think that the "unemployment picture is as bad as it is being painted." He thinks so highly of the immediate future prospects that he would like to see a step-up in the immigration quotas of semi-skilled workers.

Boating, fishing and some golf take up most of Greenan's spare time and he pilots his own cabin cruiser around Georgian Bay. In line with these recreations, he is a member of the Royal Canadian Yacht Club and the Mississauga Golf & Country Club, Port Credit.

Married, with two children, he lives with his wife in Toronto's High Park district. His two sons are professional engineers.

* * *

Tourist Authority

This fall at Laval University a special course was started, that has no counterpart on this continent although modeled somewhat after those already being given in France and Switzerland. This is a degree course in tourism. Two years of general education are to be followed by another two years of specialization in subjects of direct importance to the tourist industry.

MR. LEVEILLE

Keyman in this project has been Georges Léveillé. He is the man who has probably been more responsible than anyone else for the way in which Quebec's tourist business has been promoted into front rank in that province.

Recognizing his contribution to Canada's tourist industry the Canadian Tourist Association has chosen Léveillé as its president. He believes his job this year will be to make CTA "something to be recognized as a real power in the country, more national in scope and to make everyone from laborer to college president conscious of the economic and cultural benefits of tourism." He thinks that travel between provinces is the best way to get Canadians to know one another better. Visits exchanged between Canada and the United States have the same benefit. And he does not lose sight of the money value of this multi-million dollar travel business.

Léveillé was born in Montreal in 1897 and educated in that city. A dark-complexioned, intense man, he always wanted to be a newspaperman. But this ambition was preceded by a few years in accounting work in Montreal. Later Léveillé worked on four French language dailies, La Patrie, Le Devoir, Le Soleil and L'Evenement, as well as the English language Gazette in Montreal. He was press correspondent for Le Devoir for three years in the press gallery of the Quebec Legislature; served in a similar position for L'Evenement in the Ottawa press gallery from 1929 to 1936. He followed this latter job by becoming general manager and managing editor of L'Evenement.

Léveillé's first direct political activity was a secretary to Hon. Arthur Sauve, then Conservative leader in Quebec and later a senator. This followed a considerable period when his writings and had been more and more along political lines. Then in 1937 Premier Duplessis named Léveillé his secretary and deputy during his first term in office as Quebec's premier. Léveillé continued as chief of the "cabinet" which Duplessis held together during his opposition years 1939 to 1944. In 1944 Léveillé was made deputy premier and since 1946 he has been secretary to the premier and director of the provincial publicity bureau.

Thoroughly bilingual, Léveillé finds his newspaper experience as well as his far above average ability as a speech maker of substantial help. One of his main jobs is to handle public relations in general for all Quebec provincial matters as well as oversee all provincial government publicity. Those who attended the 1948 convention of the CTA in Quebec still talk about the address Léveillé made to the group at a banquet tendered by the Quebec Government.

Stop Me If

The husband and wife were having breakfast, the former ensconced behind the newspaper.

"You had a very restless night, dear," said his wife, "and what's more, you kept murmuring a woman's name in your sleep. Now who is Daisy?"

"Oh—er," he stammered, "the fact is, my dear, Daisy is a filly I backed yesterday. It won, ten to one, and here is your share." He handed his wife five dollars, and hid himself once more behind his newspaper. In the evening, when he returned to dinner, his wife once more returned to the attack.

"By the way, dear," she said, "you know that horse you backed yesterday?"

"Yes," he grunted.

"Well," she continued, "she rang you up on the 'phone this afternoon."

* * *

Two commercial travelers were discussing the state of business. "How are things?" asked one.

"Oh, I'm doing pretty well. I'm feeling like a two-year old."

"Horse or egg?"

What Others Are Saying

Editorial of the Week

Our Natural Foreign Policy

Saint John Telegraph-Journal

We have an idea that Canadians are now pretty keenly interested in their government's diplomacy and, what is more, are pretty well satisfied with it. That is because we have been content to let our nation's foreign policy evolve naturally, and our interest in it equally natural, so that all political parties accept its general objectives even when they differ as to diplomatic methods.

So far as our government's diplomacy goes, it seems frequently to draw observations from the parties in opposition, albeit not perhaps in violent terms. We cannot for that matter, however, recall any Canadian diplomacy that merited bitter denunciation even when it did not command unanimous commendation. So why try to whip up controversy? We shall not improve our diplomacy thereby and we certainly should not change our policy for the better, if at all.

Our diplomacy receives plenty of discussion in Parliament and within the departments of government. It likewise receives increasing attention in the press and among private citizens. This is interest of natural growth and strikes us as more healthy than contrived argument would make it. It certainly makes for a more intelligent and constant diplomacy than that which is influenced by public feeling excited by catchwords and slogans and having little or no basis of calmly considered opinion.

Other People's Views

IN GETTING RID of their unprofitable bus lines, says the **Regina Leader-Post**, the CCF Saskatchewan "government, which avowedly is friendly to labor, certainly has given a lead to other employers in breaking down their operations and farming out unprofitable activities as a means of circumventing higher pay and shorter working hours for their employees."

THE FLOODS SHOULD TEACH US a lesson about where we build our homes, thinks the **Windsor Star**: "Some building in low-lying areas is unavoidable. That doesn't apply, however, in urban centres. In a better ordered society, the lands along the Don, Humber and Etobicoke rivers in the Toronto area would have been given over to park purposes. But people have been permitted to build on them—with disastrous results."

HIGHER TARIFFS are not the answer to our textile troubles, declares the **Ottawa Journal**. "Assuming comparable skills and efficiency, how high would a tariff have to be to meet the competition of European plants with wages two thirds less than our own? Tariffs, obviously, are not the answer; certainly not the answer alone. But we're blessed if we know what is the real answer—and we note, with some concern, that the Chambers of Commerce, for anything they said at Halifax, are in the same predicament."

GIVING DISTINGUISHED VISITORS cowboy hats, university degrees or Indian titles does not impress the **Brooks (Alta.) Bulletin**. "The only really original idea to emanate from any Alberta city in recent years comes from Medicine Hat. When a notable visitor lands there Mayor Harry Veiner is likely to challenge him to run a race, on foot, on horseback or on skates. It's a good thing that Roger Bannister did not drop off in The Hat on his way back from the Commonwealth Games in Vancouver."

ENFORCEMENT OF PARKING regulations should be turned over to the Corps of Commissionaires, urges the **Winnipeg Tribune**. "This should free some police constables now checking parking in the downtown area for other tasks. If the Corps were brought into the picture, Winnipeggers would expect to see a few more constables patrolling beats, more men on point duty during rush hours, more traffic lights turned off or set flashing during the hours of day and night when these signals are not required, better enforcement of regulations governing traffic lanes, hand signals and speed limits."

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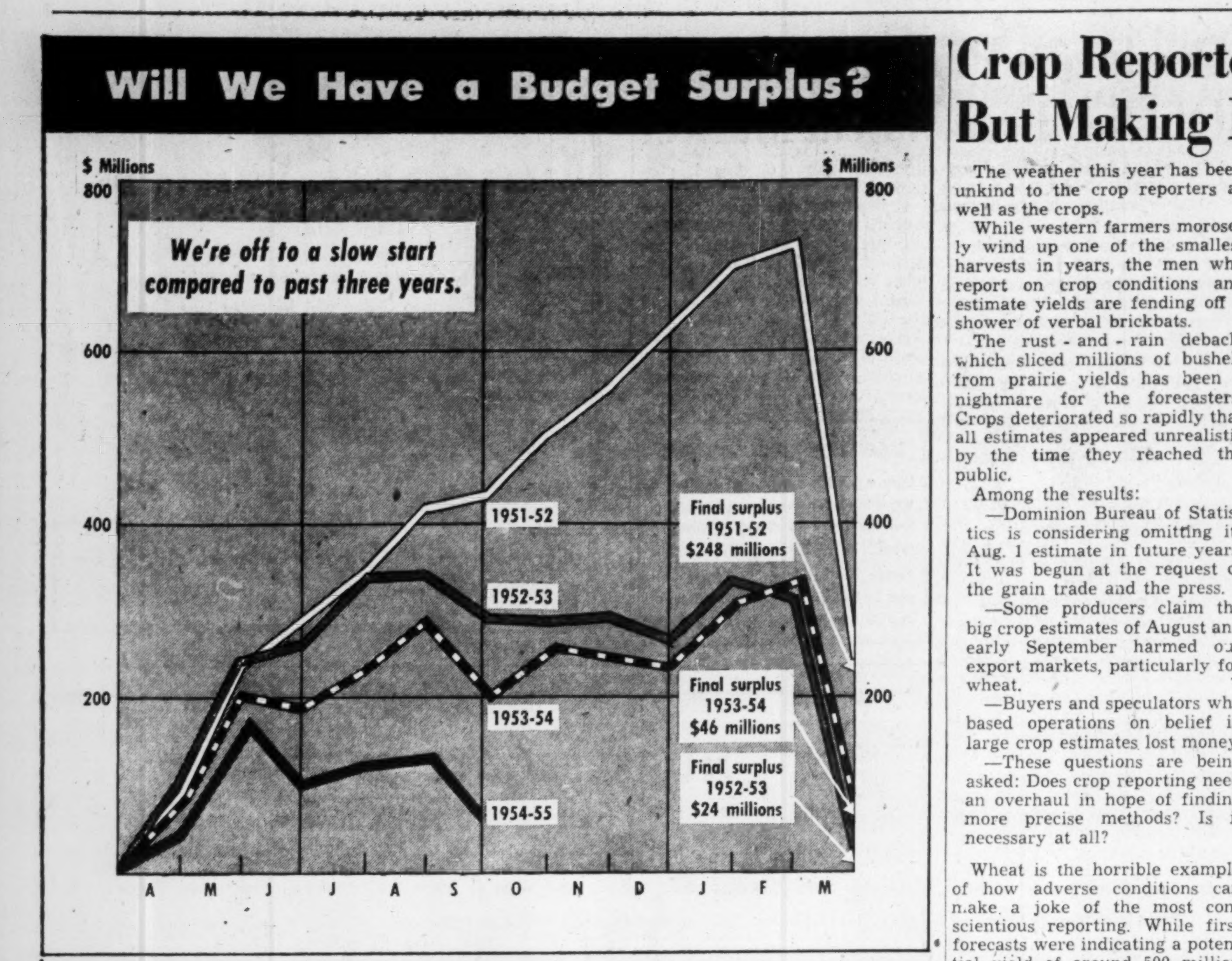
October 30, 1954

Will We Have a Budget Surplus?



Crop Reporters Embattled But Making No Apologies

The weather this year has been unkind to the crop reporters as well as the crops.

While western farmers morosely wind up one of the smallest harvests in years, the men who report on crop conditions and estimate yields are fending off a shower of verbal brickbats.

The rust - and - rain debacle which sliced millions of bushels from prairie yields has been a nightmare for the forecasters. Crops deteriorated so rapidly that all estimates appeared unrealistic by the time they reached the public.

Among the results:

—Dominion Bureau of Statistics is considering omitting its Aug. 1 estimate in future years. It was begun at the request of the grain trade and the press.

—Some producers claim the big crop estimates of August and early September harmed our export markets, particularly for wheat.

—Buyers and speculators who based operations on belief in large crop estimates lost money.

—These questions are being asked: Does crop reporting need an overhaul in hope of finding more precise methods? Is it necessary at all?

Wheat is the horrible example of how adverse conditions can make a joke of the most conscientious reporting. While first forecasts were indicating a potential yield of around 500 million bu., widespread rust already was wrecking thousands of crops. The forecasters never managed to catch up. When DBS was talking about 350 million bu. of western wheat, it appeared certain the crop would be lower than 300 million bu.

Always Griping

There's always been a certain amount of scepticism and bitterness about crop reports. It stems from two things:

—Before the days of the government crop report and during the period when the free market was operating unfettered, some crop estimates were doctored. The purpose: To make money for interested parties by manipulating the market.

—Anything which affects so many pocketbooks is bound to rouse strong opinion.

Canada isn't alone in its renewed discussion of reporting. In the U. S., debate has flared over federal estimates — cotton crop variations, for instance — and the seeming inadequacy of Brazilian coffee reporting.

Criticism or no, Canada's crop reporters aren't apologizing.

"Nine years out of 10, we're okay," says Crop Section Chief W. D. Porter of the Bureau of Statistics. "This year, our Aug. 1 estimate (513 million bu.) would have been all right if the weather had held."

He concedes there are improvements to be made but says these would have small over-all effect. There is no alternative to the present technique. It can only be refined a little more.

One thing gives all forecasters ulcers: The public and many newspapers tend to overlook the qualifications in a report and concentrate on one or two major facts.

But Porter says U. K. buyers didn't fall into that trap this year. They realized that early wheat estimates were closely hedged. Thus, he contends, the large estimates of wheat yield did not hurt our export market by stimulating delay in buying.

How Prices Hit

The effect of crop reviews on day-to-day markets has been obvious. The principle is simple: An optimistic report slashes futures prices, a pessimistic one pushes them up.

Thus in North America's main crop reporting season—August-September—futures prices hop up and down with the weather and the crop reports. If it turns out later that a crop estimate was away out, buyers and speculators who depended upon it to guide them may suffer.

In the case of coffee, Brazil showed a chronic tendency to pessimistic reporting during the latter part of 1953 and early 1954. How much this was responsible for the spectacular rise in consumer prices in that period is still a matter of hot debate in the U. S. But it certainly had its effect.

Canada has a multiplicity of grain reporters and all keep an eagle eye on what the others are saying.

The Federal Government, elevator companies, provincial governments, the railways and some newspapers all put out crop reports.

All use the same method: Local people wire or airmail estimates to a central office where they are evaluated and compiled. The local people may be farmers, elevator agents, station agents, newspaper correspondents.

Like the men who forecast the weather, the crop reporters deal with a constantly changing situation. But they must add the uncertainties of plant disease, insect pests and differing standards of local reporting to those of the weather.

They can never be sure that their on-the-spot observers are doing a conscientious job.

Many "Maybes"

Burdened by a mountain of "maybes" they must issue a report which says something reasonably definite. In most years, Canadian grain crop reporters appear to have done a remarkably accurate job, considering their handicaps.

But, they have extreme difficulty in keeping up with rapid deterioration or rapid improvement in crops. Some, sensing that such quick changes are rare, are inclined to doubt their local reporters and thus resist making sharp changes in estimate or condition.

There are possible improvements:

—Incorporating long-term weather forecasts into reports and estimates. DBS is considering this. It will be done when long-term forecasts are felt sufficiently reliable and detailed.

—Speed-up between local reporting and issuance of an over-all report. DBS presently issues its national estimates about two weeks late. This year's Aug. 1 estimate appeared Aug. 13. But even if federal and provincial governments co-operate to set up a decentralized crop reporting plan, estimates probably would be 10 days late.

—Better local reporting. DBS attempts to keep its list of 10,000 reporting farmers as representative as possible.

Same goes for other reporting agencies and their observers. But any further substantial improvement in local reporting would cost money for more staff, random first-hand samplings and heavy wire charges.

Man. May Use Independent Redistribution Commission

From Our Own Correspondent

WINNIPEG — An independent commission outside the Legislature is likely to be named by the Manitoba Government to redistribute provincial electoral divisions.

In a surprise announcement, Premier Campbell told a special committee on redistribution this was what he intended to recommend as the best way of solving a controversial problem.

For seven years, redistribution has been a hot potato. A redistribution preceded the last provincial election in 1953 which was unsatisfactory to urban areas, particularly Greater Winnipeg. In view of past government declarations that the Legislature would not be asked to abdicate its responsibility for redistribution to an outside authority, Mr. Campbell's statement was wholly unexpected.

Permanent Commission

The proposed commission is to be a permanent one to make a redistribution after each decennial census, perhaps headed by a judge. It would determine boundaries of constituencies to fit certain rules and specifications laid down by the Legislature. Chiefly these rules will apply to urban-rural ratios.

In this way, the Legislature will still have something to say about the distribution of seats. The commission also will have power to recommend the numerical membership of the House. Its suggestions at best will only be recommendations and have to be accepted by the Legislature before coming into effect.

The present distribution of seats was supposed to be based on a two-to-one ratio between urban and rural votes. The former redistribution committee was supposed to aim at urban ridings of 19,000 voters and rural ones of 9,500, so far as reasonably practical. In big sparsely settled areas this wouldn't be practical. But it was felt it could be applied over most of the province.

Redistribution for 1953 didn't work out that way—in many cases a long way from it. Some urban ridings had considerably more than 22,000 voters and some rural ones had only about half of 9,500.

The special committee named last session is to continue its work, but only to lay down guiding principles to apply to the next redistribution. These when agreed upon are to be incorporated in the statutes at the coming session.

15 Math. Students Win Insurance Awards

Annual prizes have been awarded by Canadian Life Officers Association to 15 undergraduates in mathematical courses at four universities. Designed to encourage students of outstanding mathematical ability to follow careers in actuarial science, the prizes went to those obtaining high standing in examinations of the Society of Actuaries.

Here are this year's award-winners:

Laval University: Louis R. Labrecque (now with Manufacturers Life in Toronto), $100; Alexandre Langlois (now with National Life in Toronto), $100.

University of Montreal: J. Robert Croteau, $100; Claude H. Lacoste (now with London Life in London), $100; Francois Vachon, $50.

University of Toronto: David M. Brown, $50; William G. McCormick, $100; Harvey M. Rotenberg, $50; Conrad M. Siegel, $100; Ronald L. W. Till, $50; Charles B. H. Watson, $100; Robert L. Williamson, $100.

Queens University: Murray B. W. McRae, $50; Glenn E. Bier, $50; Robert D. Boyd, $100.

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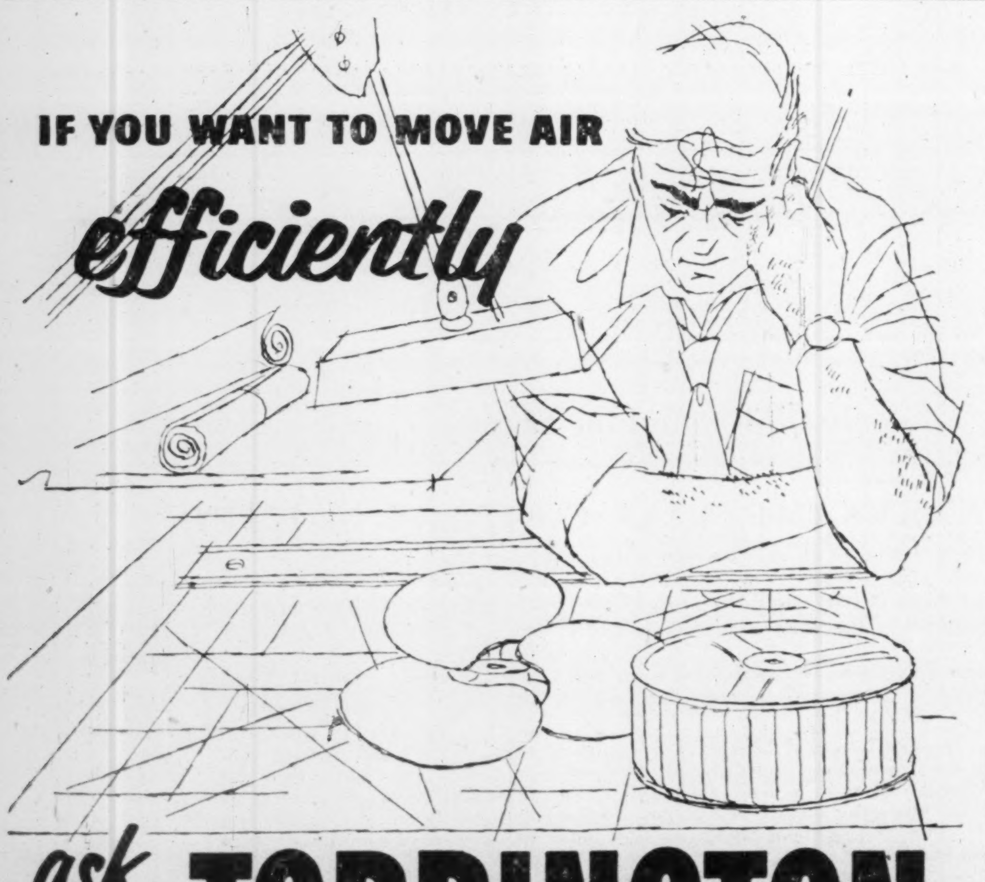
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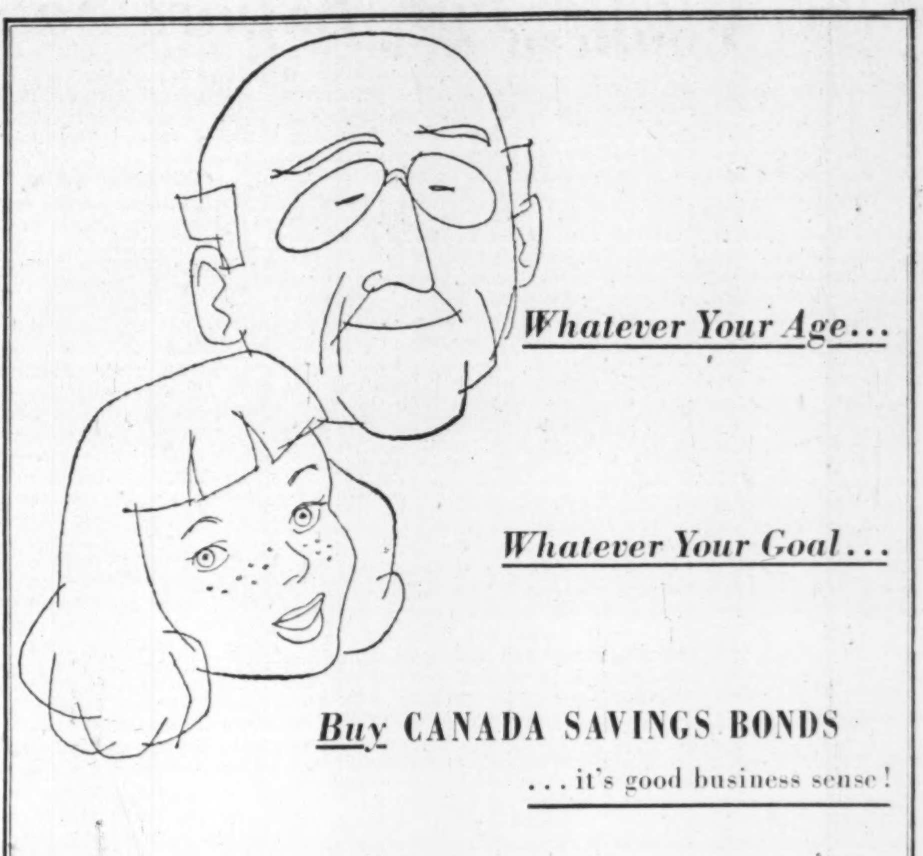
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New Hustle For Export Sales

(Continued from page 1)

extent that we are successful and suffer to the extent that we fail to achieve our objectives."

The Exporters Association had a draft resolution on its agenda complaining of the trade restrictions of other countries. In its original form it called on the Canadian Government to declare at the forthcoming GATT meetings that if countries persist in discriminatory or unreasonable practices it would, if necessary, suspend the benefits of the GATT agreements "or otherwise act in retaliation" against such countries.

In a brief discussion, Dr. A. M. Landsberger, of the Quebec Department of Trade and Commerce, said that retaliation was not always the answer. In some situations it would only make things worse. He suggested that Canada should try to solve such situations by "co-operative arrangements." Nat Bruker, of Aluminum Rolling Mills Ltd., also questioned the idea of retaliation, saying that two wrongs do not make a right.

Accordingly the resolution is being redrafted, and in its final form it is understood that there will be no mention of retaliation. The exporters, instead, will support the Government's stand in the GATT talks and ask for co-operative arrangements to remove barriers to trade.

Some discussions developed also on the two resolutions dealing with credit facilities available to Canadian exporters; one of them asked for an overhaul of the procedures and policies of the Export Credit Insurance Corporation to bring them into line with current conditions.

Nat Bruker, who was co-chairman of the policy and recommendations committee, said they wanted it reconsidered whether E.C.I.C. should be kept on a profitable basis, or whether it should give exporters better rates even if the Government had to subsidize the export insurance. The Government would get back their losses, he suggested, through the increase in national income which would result from higher exports providing higher employment.

Credit Facilities

The second resolution involved the banks as well as the Government. The exporters were impressed by the importance of being able to offer long terms of credit to potential buyers.

"Even if the Canadian price is competitive," said Mr. Bruker, "we can still lose out because of longer credit facilities offered by our competitors in other countries with the support of their governments."

Discussion showed that this problem related mainly to capital goods, but a resolution was passed instructing the C.E.A. to explore with the Government and the banks means of getting longer-term credits for exporters.

Besides the formal resolutions brief statements were made on three subjects which the Exporters Association is to consider in the near future.

Stanley Jones, speaking, he said, not for the Winnipeg Grain Exchange (of which he is president) but for a group of firms engaged in the export of grain from Winnipeg, urged an end to the Government's marketing monopoly mainly on two grounds.

1. He said government buying had recently been abandoned in a number of countries including the United Kingdom, Belgium, Denmark and the Netherlands. Government buying, there, was no longer an excuse for government selling in Canada.

2. The new private traders were looking for a means of hedging. They would not take the risk of price changes. If they couldn't get hedging facilities, they would continue to buy purely on a hand-to-mouth basis.

Our Shipping Flag

W. J. Fisher, general manager of the Canadian Shipowners Association, asked Canadian exporters to realize their dependence on foreign ships. Foreign shipping companies, he said, even with the best will in the world could not be able to fulfill their commitments to Canadian exporters if their governments intervened to requisition their ships. But Canada had a smaller merchant marine than any other comparable country—smaller than at any time in the last 35 years and smaller even than Switzerland's.

C. F. Terrell, of Coleman Lamp & Stove, and Norman A. Langhorne, of Cockshutt Farm Equipment Ltd., queried Canada's practice of allocating Colombo Plan expenditures. They were careful to say that they supported the plan itself, but they questioned whether it was fair to Canadian exporters.

Mr. Terrell said the countries receiving Canadian aid were still discriminating sharply against dollar goods, in favor of the sterling area; and Mr. Langhorne asked why a plan designed to increase agricultural production did not involve the sale of any agricultural machinery from Canada. He said Australia had supplied 300 tractors to Ceylon and about 350 to East Pakistan. But the total Canadian expenditure on agricultural machinery came to less than $200,000.

Ottawa Okays Canada 'PX'

MONTEBELLO, Que. (Staff)—Establishment of a Canadian equivalent to the U. S. "PX" stores for service personnel was announced to Canadian Exporters Association annual meeting here by President Stuart MacKay-Smith.

The Canadian organization now being established by the Department of National Defense will be known as Maple Leaf Services. It will supply Canadian forces serving abroad, but not in Canada. It will enable Canadian forces in Europe to buy Canadian goods at service stores instead of being dependent on the British NAAFI or the U. S. PX.

Mr. MacKay-Smith said he had been informed of the decision only last week. The Maple Leaf Services were now being organized and the first personnel were on their way to Europe.

The Exporters Association had been going to consider a resolution urging that forces overseas should be given facilities by a Canadian supply organization for purchasing Canadian goods.

"They've beaten us to it," said Mr. MacKay-Smith, and the resolution was withdrawn.

Here Are the New Remedies In Exporters' Health Formula

Canadian Exporters' Association, at its 11th annual convention held in the Seigniory Club, Montebello, Que., this week passed some active suggestions for government and business. Chairman of the Policy Committee was T. A. Gavin, of Parker Pen Co. Co-chairman was Nat Bruker, of Aluminum Rolling Mills. Among the recommendations:

IMPACT of taxation on Canadian exporters:

Mounting costs beyond the control of the manufacturing exporter have already priced many Canadian products out of foreign markets.

Direct and indirect taxes form an important part of the cost of Canadian exported products.

The loss of export business due to competitive factors reduces the level of the Canadian economy and, therefore, of taxation revenue.

Such competitive suppliers as Germany and Japan have substantially lower wage costs and lower tax burdens in export pricing.

It is recommended that the Canadian Government give immediate consideration to measures that would reduce the impact of the taxation factor in export prices.

EXPORT Credits Insurance Corp.:

The Export Credits Insurance Corp. in Canada was organized during a period when exporting conditions were substantially different than exist today.

The current rates in some instances may price potential business of a highly competitive nature out of the market.

Some of the provisions relating to coverage of shipments do not fully meet today's competitive market.

It is recommended that the government in consultation with Canadian exporters consider a possible change in statute governing export credit insurance in the light of current conditions.

MEDIUM and long term financing:

It is increasingly evident that medium and long term credits have become a requirement of doing export business. Only inadequate facilities are available in Canada although they are available in most other exporting countries.

It is recommended that the Canadian Exporters' Association urge the immediate establishment of such medium and long term credit facilities for the export trade as will enable Canada to meet terms currently offered by its foreign competitors.

MANUFACTURING for Export:

Canadian exporters are facing increasingly competitive conditions in world markets. Export markets already established for Canadian products represent a considerable investment in research, travel, time, and effort.

The export business must, of necessity, be considered over a long run as opposed to day-to-day or even year-to-year competitive conditions.

It is recommended that the Canadian Exporters' Association strongly urge its members and all Canadian manufacturers serving the Canadian exporter to study means of effecting such economies and efficiencies in their operation as will permit them to continue to meet the current price and quality competition in their traditional markets.

Planning 'U' Courses In Export Trade

MONTEBELLO, Que. (Staff)—Extension courses in the technique of export trade may be organized by the University of Toronto and sponsored by the Canadian Exporters Association.

The courses, to be conducted by correspondence and in English only, would lead to graduation with the Institute of Export in the U. K. which—according to the CEA directors "is looked upon as the body which incorporates among its members export specialists in the Commonwealth." Graduates are known as AMIEX or MIEX, associate or full members of the Institute of Export.

I. E. Lenard, who reported to the CEA annual meeting on the proposed arrangements, said it would be a two-year course, costing each student about $80 a year. Enrolment was expected to be well over 100 students per year, and the University of Toronto was prepared to take the risk of getting enough students.

On a show of hands most of the firms represented said they would be interested in having some of their staff take the course. Mr. Lenard said there was no North American course covering the field of export procedures except full-time university courses at, perhaps, two U. S. universities.

Revise Books

It was proposed to have the U. K. institute's books and material revised and adapted to Canadian standards, which would mean an initial cost of $7,200. The new board of directors of the CEA was left to decide whether to underwrite this initial expense, with an indication that the Department of Trade and Commerce might be interested in assisting as well.

The readiness of participating firms to consider the proposal indicated an awareness of the complexities of modern export business. But some questions were raised about the standing which might be given the proposed qualifications of MIEX. Mr. Lenard replied that it might take a little time for the proposed course to be widely recognized, but he did not know any other way of establishing standards of the kind they wanted.

The University of Toronto already runs similar courses for chartered life underwriters, investment dealers, the Credit Association and similar bodies.

Subjects proposed for the course are:

First year: export practice, principles of marketing overseas, international trade and payments, commercial geography.

Second year: export practice (part II), finance of foreign trade, insurance of export cargoes, law of carriage of goods.

Producers Planning Demise Of Ont. Free Wheat Market

One of the few remaining Canadian survivals of the free market for farm products may be headed for discard.

Ontario wheat producers have taken the initial steps toward formation of a producers' marketing board. If future obstacles are cleared, the board may be set up sometime next year.

It could mean radical changes in the Ontario marketing setup which annually handles around 25 million bu. of wheat. That will hinge on how deeply any producers' board wants to get into the marketing business.

Prime cause of the move for a producers' board: Grower dissatisfaction with current prices which give the farmer something less than $1.30 bu.

The Ontario Federation of Agriculture—which wants a marketing board but favors the cautious approach — says petitions asking a vote of all producers are being circulated among growers. It appears they will get enough signatures to persuade the Provincial Government to call a vote.

Before any vote, details of the marketing plan would be worked out. It's likely they would include provisions allowing a board to store wheat in anticipation of better prices or appoint some agency to do the job.

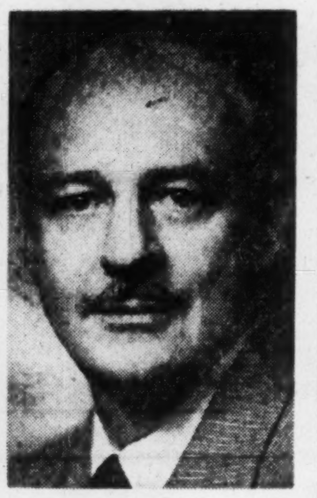
Need Two-Thirds Vote

Presumably, a two-thirds favorable vote of all producers would set the marketing plan in motion.

If a board decides to handle and store wheat—some producers favor this move—Ontario's wheat dealers would find themselves without a product. Price to buyers might tend to increase under pressure from organized producers.

Present low prices reflect the world's generous wheat supplies.

Some years ago things were different. Much of Western Canada's wheat—all marketed by the Wheat Board—was bringing only the old International Wheat Agreement maximum of $1.80. Ontario farmers were getting the so-called world price of well over $2.



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A. H. Mingay, associated with the company in various capacities since 1938, has been appointed Manager of the Pension Trust Division.

F. E. Mullin, Manager of the Business Sales Division, has for some time been specializing in the purchase, sale and valuation of companies. Mr. Mullin, a member of the New Brunswick Bar, was Senior Assessor with the Foreign Estates Unit of the Dominion Succession Duty Office, Ottawa, prior to coming to The Canada Trust in 1951.

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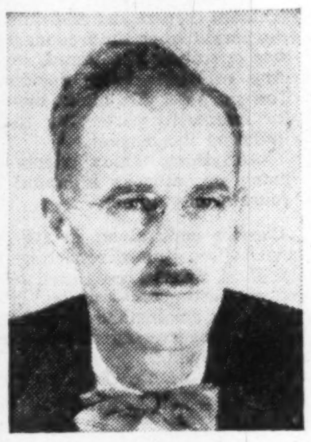

ANNOUNCEMENT

PSC Applied Research Appointment

C. H. (CLARE) FRASER

C. H. (Clare) Fraser has been appointed Senior Liaison Engineer, Sales Division, PSC Applied Research Limited, Toronto, Managing Director J. M. Bridgman has announced. Mr. Fraser served more than four years with the U. K. Inspection Board at Research Enterprises Ltd., Leaside, during the war on inspection of radar equipment, and for seven years was sales manager for Electronic Associates of Toronto. His appointment at PSC Applied Research Ltd. was effective Sept. 15.

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The Directors of the Company have declared two dividends on the common shares of 30¢ each, payable on January 15 and April 15, 1955. The Directors have further stated that, subject from time to time to the factors usually considered by directors at the time of declaration of dividends, it was their intention to declare and pay quarterly dividends on the common shares on the same basis. This would indicate a yield of 6% based on the above offering price.

We, as principals, offer these shares subject to the approval of all legal matters by Messrs. Tory, Miller, Thomson, Hicks, Arnold & Sedgewick on behalf of the selling shareholder and by Messrs. Arnoldi, Parry & Campbell on our behalf.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books without notice. It is expected that interim share certificates, exchangeable for definitive share certificates when available, will be ready for delivery on or about October 26, 1954.

Offering Prospectus available upon request

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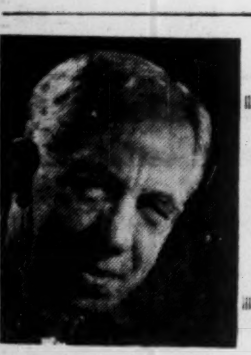
October 1954



Sandwell Here

By B. K. SANDWELL

DEFENSE SECRETARY CHARLES E. WILSON undoubtedly knows more about dogs today than he did a couple of weeks ago, and he probably also knows more about the risks of using figurative language in the middle of a political campaign. These are days in which labor very easily gets "insulted." Did we not have a case in Canada recently when a union leader claimed that his union had been "insulted" by a wage-and-conditions offer made by its employer?

But the real trouble with the secretary's bird dog speech was the fact that it glanced at one of the great problems of contemporary unemployment, without offering any real solution for it.

It would undoubtedly be much easier to deal with unemployment, if the unemployed had anything like the same general mobility that they used to have, if they would to any considerable extent move around and look for jobs in likelier places than those in which they find themselves unemployed. Unfortunately that is no longer part of the general social theory of the time. And the new theory, that the unemployed are entitled to stay put until somebody invents a job for them, is going to create some very difficult problems in its turn.

The chances seem to be that we are witnessing the end of the era of violent extremes of labor absorption and labor release by individual companies. The social consequences of rival producers putting on full steam in order to be the first in the market with a new product, or with the goods to cater to a new and impermanent demand, are becoming too serious. The guaranteed annual wage is the method proposed by some sections of labor for preventing these fluctuations, but no single recipe will meet the needs of all the different kinds of industry.

One thing, however, is fairly certain. The solution for this year of grace is not to be found in telling the unemployed to wander around the country in search of employment, with no definite idea of where they are going to find it. That was good enough in 1930, but so were a lot of other things which since then have disappeared into the limbo of the forgotten.

Too Big For Local Authority

IT IS INEVITABLE that major disasters such as the great flood which has just devastated a large part of Central Ontario should more and more come to be regarded as national in their implications. Their economic impact is far too heavy a burden to be borne locally. Neither the taxable capacity of the local authorities nor the generosity of the local citizenry can bear the strain. The response made in the affected district to the appeal for the Ontario Flood Relief Fund has been admirable; but there is not the slightest doubt that it will be found to have seriously affected the fund-raising powers of half-a-dozen equally necessary but more normal charities.

Ottawa alone can spread the burden over an area sufficiently large to be able to bear it without too serious effects. This principle has already been recognized, in a rather non-committal sort of way, in the case of floods in Manitoba and British Columbia. It will have to be accepted as one of the proper responsibilities of a national exchequer.

The national authorities however will be entitled to ask that local authorities shall see to it that the risks taken are not unreasonable. In the Ontario case there is no doubt that much of the loss both of life and property was ascribable to tolerance of home building in places where homes should not have been built. This is entirely a matter of municipal or provincial regulation; it is useless to expect that people with slender means and a passionate desire for decent housing will abstain from building on land that is (because of its very insecurity) extremely cheap, so long as the authorities do not flatly forbid them to do so.

There should be no question about either the right or the responsibility of municipal authorities to prohibit building in places where sound scientific survey declares the risks to be excessive.

It's Not A Dull Life Anyway

I DOUBT WHETHER HARRY NIXON added much strength to his admirable and timely appeal to young Canadians to enter the field of politics, when he gave as one reason the fact that "you never can tell what the electors will do."

In an age when the desire for security, seniority promotion and a nice pension at 65 seems to have superseded the ambition for power and success, influence and fame, in the breasts of a large part of our contemporary youth, this extreme uncertainty of the political career is probably the thing that does most to keep potential politicians out of it.

The current contest going on in the United States gives me the feeling that at least nine tenths of the American people are far more interested in it as a sporting event, something like the World Series, than they are concerned about its issues. It is my prediction that a large and perhaps unprecedented proportion of those to whom the mass media are carrying a blow-by-blow account of its progress will not trouble themselves to go to the polls. They are interested in it as an entertainment, not as a means of exerting their impact upon the affairs of the nation and of the world

This may be partly because those affairs have become so appallingly complicated that it is both difficult to believe that one has any impact, even when electing a United States Senator, and difficult to decide in what way one ought to exert that impact if one has it. Canadians have even more of the first difficulty, but perhaps a little less of the second. The present situation at Washington is such that it is almost impossible for the voter in most states to tell what effect will follow from his electing a Democrat or a Republican; indeed there are places where a Democrat would seem likely to be more useful to the Republicans than a Republican. With us it is different; even in a by-election we at least know that we are voting for one or the other of two definite and different groups and policies.

However, if Mr. Nixon's arguments were not convincing, his career speaks much more eloquently in support of his plea. He has had 35 years in politics, he is greatly respected by all parties, and he must have had a tremendous lot of fun, and at certain times a great deal of influence. Not a bad life at all.

Distribution Is The Key

ORGANIZED LABOR APPEARS TO HAVE ADOPTED its own version of the Social Credit doctrine known as the A plus B Theorem, according to which the conventional economic system fails to distribute to the producers all the money that it extracts from the consumers, with the natural result of recurrent shortages of purchasing power. Major Douglas did, however, propose to remedy this evil by distributing additional purchasing power to the community at large at so much per head. Organized labor is content to demand that the additional purchasing power be given to whatever unions are strong enough to extract it from their employers or the consumers of their product.

It is easy to understand the appeal of this doctrine to the leaders of organized labor, for it relieves them of the necessity of finding any other argument for seeking a wage increase. It does not matter whether there are profits out of which it can be paid, for the demand is made by the workers of General Electric, which has profits, and by those of the Canadian National Railways, which would certainly have none if it were granted.

It does not matter whether the industry works for a purely domestic market, which in case of necessity can be protected, or for a largely foreign one in which it must meet free competition. It does not, in fact, matter where the increase comes from; if it is an increase it is good, and will help consumption, and maintain prosperity.

Apparently a vast number of workers believe this doctrine with the same sincerity as the Social Crediters believe theirs—so easy is it to convince oneself of the truth of anything that puts a few dollars in one's pocket.

Actually this haphazard way of increasing purchasing power in small areas of the economy at a time is a prolific cause of decreased rather than increased demand for certain products.

The Great Depression, the stock market precursor of which we are now celebrating at a distance of 25 years, was caused not by the failure of industry to distribute enough of its income to producers, but by the inability of the manufacturing section of industry to reduce its costs, owing to the stickiness of the price of labor, at a time when the agricultural producers, selling to a world market which had already suffered a disastrous price collapse owing to the shortage of hard money, were unable to buy without a substantial readjustment.

It is as easy for part of the economy to receive too much as it is for part of it to receive too little, and the effects are just as disastrous.

It is not merely the amount of money that is distributed, it is also the equity with which it is distributed, that matters. Labor admits this when it is a matter of distinguishing between capital and management, on the one hand, and the workers on the other; no union has ever admitted that it is a good thing for a company to make more profits. The explanation offered is that the capitalists may not spend it whereas the worker infallibly will; but this overlooks the fact that the capitalists, if they do not spend it, will certainly lend it to the Government, which will spend it, or to the banks, which will find a borrower who will.

And if there is anything that is calculated to slow down the rate of capital expenditure, it is certainly the existence of an area of the economy in which the cost of labor is so high that the prospect of profit from new enterprise is minimal.

TOWN OF ORILLIA, Ont., has sold $550,000 4% debentures due Nov. 1955-74 to a syndicate managed by Harrison & Co. and including Anderson & Co. at a price of 101.375 plus accrued interest. Proceeds for school additions and additions to the hydro system. Interest cost about 3.85%.

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That's why we think that every investor should have his holdings reviewed at least once a year—to check up on their prospects in the light of his changing investment objectives.

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New Use of 'Buy American' Further Favors U.S. Bidder

A change in the method of administering Buy American regulations is expected to favor U.S. against foreign bidders for supply of heavy electrical equipment in that country. The change applies only to heavy electrical equipment, but may be extended to some other U.S. Government purchasing.

Buy American regulations means that if a foreign firm is low bidder, a U.S. firm gets the contract providing its price is not more than 25% higher than the foreign low bid.

There are two ways of bidding for supply of heavy electrical equipment—a company may make a firm bid, or it may put in a bid with a price escalation clause. If costs go up between letting of the contract and delivery of the equipment, the escalation clause protects the contractor.

Till now, the U.S. Government has added the maximum allowable escalation to any escalation clause bids before comparing them with firm bids.

In practice U.S. firms have made escalation bids and foreign firms have gambled with firm bids.

Now, escalation bids will be compared with firm bids on a basis of base price versus base price. No amount for possible escalation will be added to a U.S. company's bid in deciding to whom to let the contract.

An escalation clause can still be used, so that the bidder will be protected against cost increases. But now any payments for increased costs will be in proportion to independent Department of Labor price indexes.

And the escalator will now move down as well as up. If the indexes go down before delivery, the company with an escalation clause will find its price moves down too.

Purpose of the change is to simplify contract letting. The new system will likely cut profit margins for U.S. companies at the same time it makes it easier for them to get orders.

In the past, U.S. companies have usually been paid all the escalation allowed under their contracts.

Just how the system will work out in practice is a matter of opinion. U.S. bidders have in the past taken into account in their bidding the fact they would be penalized for possible escalation in letting of the contract. They have always been free to make firm bids.

In the first application of the new rule, a U.S. company, General Electric, recently got an order for eight generators for a Corps of Engineers project at The Dalles on the Columbia River.

It bid $11,115,620, compared with $13,277,269 bid by English Electric, of Great Britain, and $13,895,848 by Tokyo Shebaura, of Japan.

80% Rural Man. With Hydro By '55

From Our Own Correspondent

WINNIPEG — Manitoba Power Commission recorded in its books Account No. 100,000 when Premier Campbell in presence of commission officials turned the switch which brought electric power to the farm of Albert Weerts.

Weerts, a farmer five miles northwest of Makinak in north central Manitoba, is in one of the areas where the Commission is making some of the last of its farm home installations.

By end of this year or soon after, the Commission plans to have rural Manitoba 80% electrified. Its program this year called for about 3,000 farm installations, considerably less than the 5,000 per year which has been its objective since 1950.

Bad weather delayed work this year but the program, started on an experimental basis in 1945, will be practically complete by end of the fiscal year next March 31. This excepts remote areas in the north and a few isolated pockets in other districts.

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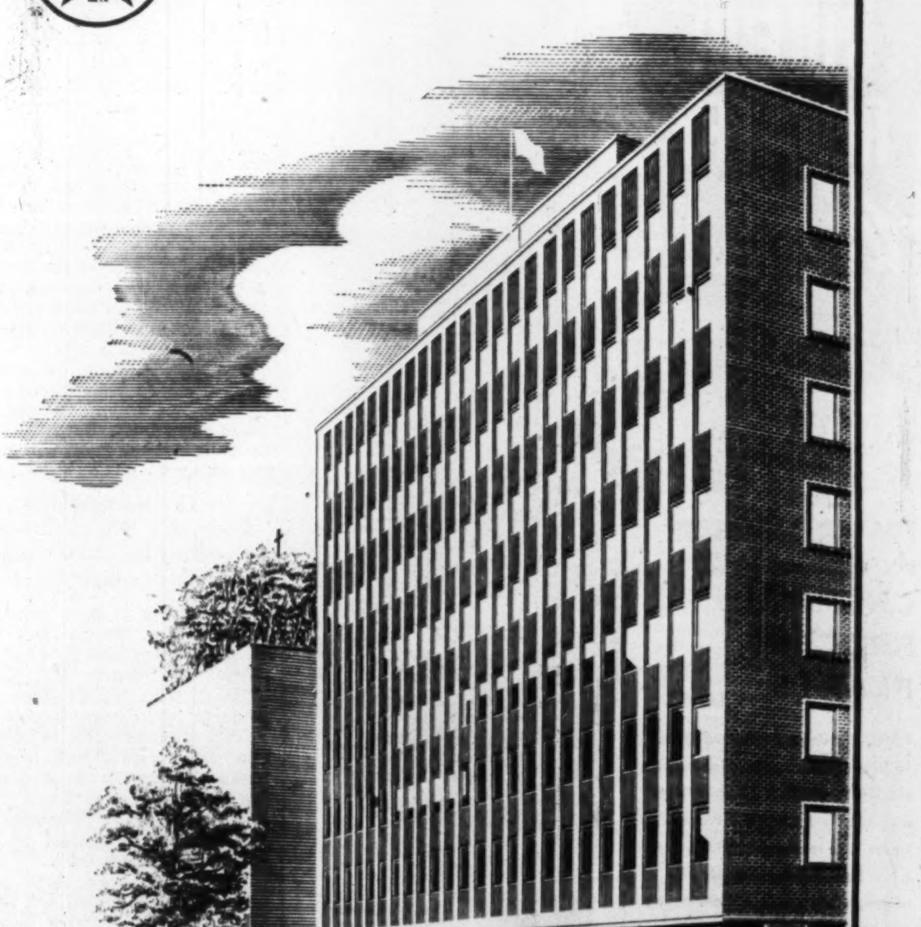
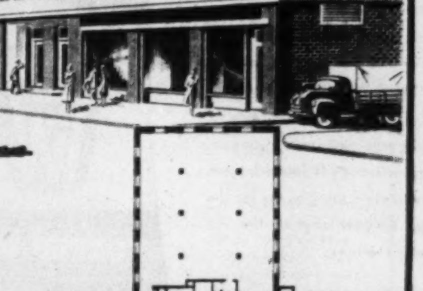
McColl-Frontenac Oil Company Limited is pleased to announce that its new Montreal office building located at 1425 Mountain Street will be ready for occupancy on or about May 1, 1955.

This modern eight-storey structure will be fully air-conditioned and equipped with the latest type of high-speed electronic automatic elevators. The T-shaped floor plan will assure maximum natural lighting.

Inquiries for space should be addressed to Westmount Realties Company which has been appointed Rental Agent and Building Manager.





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McCOLL-FRONTENAC OIL COMPANY LIMITED
Manufacturers & Distributors in Canada of Texaco Petroleum Products.

ANNOUNCEMENT

Royal Bank Appointment

Appointment of J. M. Johnson as Manager of The Royal Bank of Canada's Montevideo, Uruguay Branch is announced. He succeeds J. R. Peet who has been made Resident Inspector of Venezuelan Branches. For the past four years, Mr. Johnson has been Manager at Bogota, Colombia.

WATERLOO, QUE. Catholic School Board has sold $210,000 3% bonds due 1955-74 to Dominion Securities Corp. at 94.12. Net cost 3.9%. Proceeds for new school, restoration of college, etc. Provincial grant $97,834. Net funded debt at June 30, 1954, $288,000. Population 4,150.

Timex Opens Toronto Plant

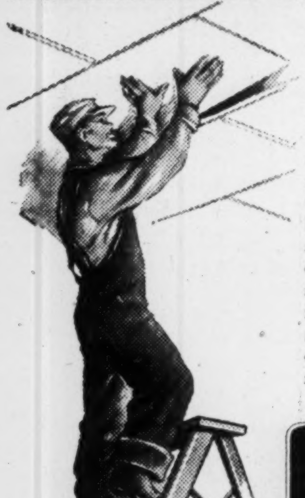
A recently-opened Toronto factory will start assembling wristwatches, with plans for future complete manufacture of clocks.

Timex of Canada, a subsidiary of United States Time Corp., of Waterbury, Connecticut, will also add pocket watches and other items to its production, according to Toronto Industrial Commission.

John Reid Weston, a Canadian, has been appointed general manager. He was previously technical foreman in charge of precision instruments and gauges at General Motors Frigidaire plant No. 2 at Toronto.

The parent firm has a group of plants in the U.S. and Scotland. It claims to be the world's largest manufacturer of wrist watches. It also manufactures timing instruments, subminiature gyroscopes, a new popular-priced magnetic disc recorder for home and family use and other precision and electronic devices.

The company made the Ingersoll in the latter part of the 19th and early 20th century. Henry Ford studied interchangeability of parts in Waterbury Clock-Ingersoll methods early in this century.



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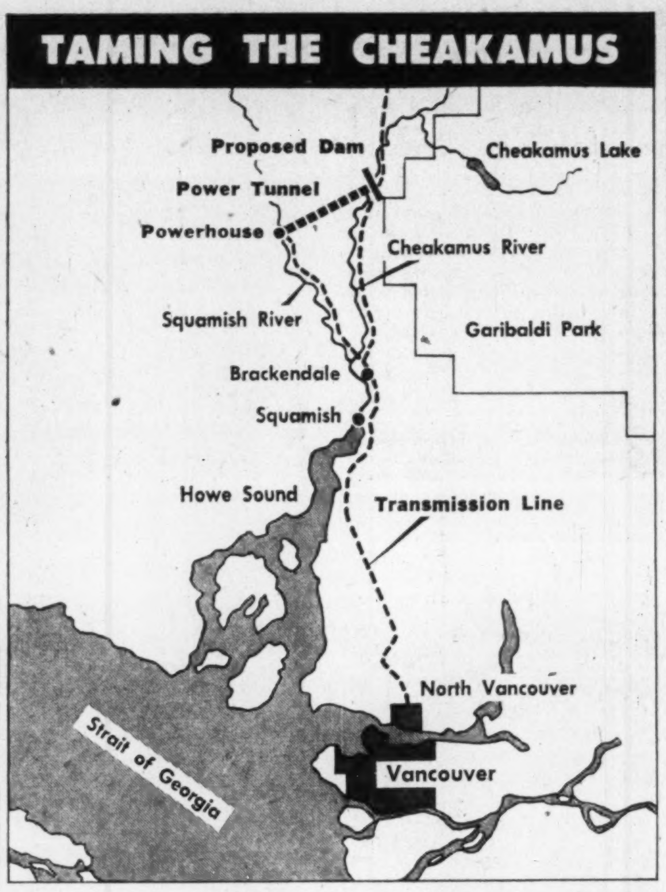
TAMING THE CHEAKAMUS



Dam, 7-Mile Tunnel Tap Untamed River In B.C. Power Plan

B. C. Electric Co. is planning a $25 million hydro-power project —lower B.C.'s most ambitious power venture — in the rugged Coast Mountains north of Vancouver.

BCE has applied for rights to dam the untamed Cheakamus River 14 miles above the town of Squamish. The 1.5 million man-hour project will push almost 200,000 hp. into BCE's lower mainland system.

It will be "by far the largest block of power ever added to the system at a single stroke," said BCE President Dal Grauer.

The project in brief:

—A 2,000 ft. long dam on the Cheakamus River.

—A seven-mile tunnel, 9 ft. by 18 ft.

—A remote-controlled powerhouse at which penstocks will drop water 900 ft. to spin twin 95,000 hp. turbines.

Mr. Grauer said work will start as soon as B.C. Government grants the licence. The project will take 32 months and employ some 300 men.

Second Biggest Job

"Cheakamus will be the biggest job we've tackled since Bridge River," the president said.

He expects that contracts will be let within a few weeks, and that work will be in full swing before the year's end. It is expected that the project will start producing power by the fall of 1957.

"As closely as can be forecast the lower mainland will, within two years after Cheakamus goes into service . . . be able to absorb most of the output from this new plant," Mr. Grauer predicted.

Since the war, he said, lower B. C. has demanded more generating capacity at the rate of 45,000 hp. to 100,000 hp. every year. This compares favorably with expansion elsewhere in North America.

BCE's first job on the Cheakamus project will be digging the tunnel. Hardrock miners will remove about 360,000 yards of mountain to do the job.

The dam itself, to be built for year-round operation, will measure 2,000 ft. around its crest and stand 90 ft. high. Earth and rock near the damsite itself will go into the dam.

Largest Machines

The twin turbines and generating units at the powerhouse will be the largest machines yet installed in the BCE system.

Despite the rugged mountains between the project and Vancouver, the problem of transmitting the energy will be less difficult than with other BCE projects, Mr. Grauer said.

BCE will run only 14 miles of new transmission line from the new project to tap the station into the existing Bridge River circuit at Cheekye, above Squamish. The energy will be pushed to Vancouver at 230,000 volts.

Like four other BCE power projects, Cheakamus plant will be all automatic. Carrier impulses from BCE's load control office in Vancouver will carry out the orders.

With an eye to commercial fishermen, BCE is quick to announce that there are no salmon near the damsite, and the river above it runs too swiftly for fish to ascend. The company is co-operating with provincial and federal fisheries departments in providing for a release of water for downstream spawning.

Keep Sport Fishing

Mr. Grauer said BCE is also working with fisheries officials to maintain sport fishing in the area.

Although the Cheakamus River flows not far from the west boundary of the famous Garibaldi Provincial Park, the power project will not infringe on park lands.

BCE has bought Garibaldi Lodge, near Lake Lucille, to get a 200-ft. strip of right-of-way for the tunnel. Under the purchase agreement, the owner may repurchase the property at a fixed price — except the tunnel strip — after the tunnel is finished.

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Pay $198 Millions In Policy Benefits

About $22 millions was distributed in policy benefits during August by the 60-odd life insurance companies operating in Canada. This brought the total for the first eight months of 1954 to nearly $198 millions.

To Aug. 31, more than $76 millions was paid in death benefits on more than 41,000 ordinary, group, and industrial life policies. Dividends to policyholders totaled nearly $37 millions, while matured endowments, disability benefits, annuity payments and surrender values accounted for the remaining $85 millions.

Trane Builds Plant Addition

Construction of an addition to the Trane Co. of Canada plant in Toronto's suburb of Etobicoke will start shortly. The program will cost about $700,000 and add 100,000 sq. ft. of plant and office space.

On completion, about May, Trane will move from its two other plant locations to the Etobicoke site. The present Etobicoke plant has 50,000 sq. ft. floor space and is on a 16-acre tract. Employment at the new expanded plant will be about 500.

Total manufacturing facilities will be increased. The plant will produce heating and air conditioning equipment, including the company's new "Unitrane" system of air conditioning (The Post, Jan. 10, 1953).

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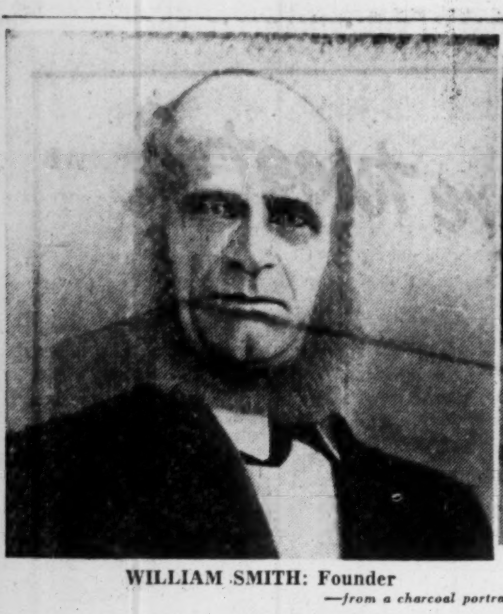
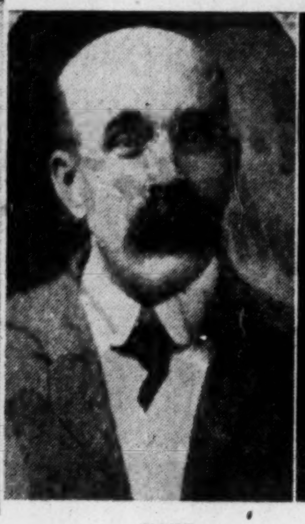


WILLIAM SMITH: Founder
—from a charcoal portrait



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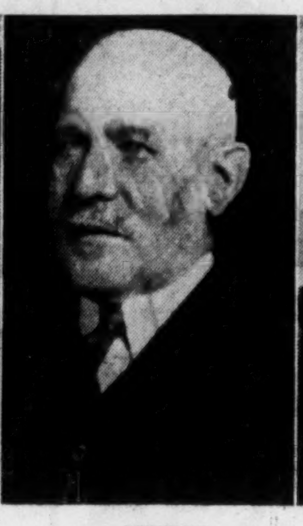

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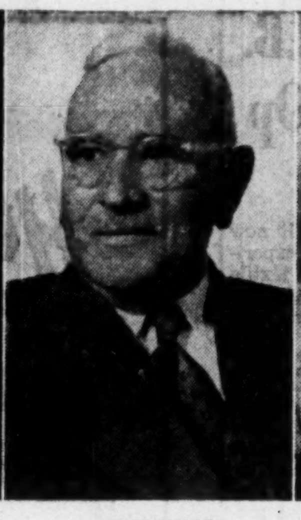

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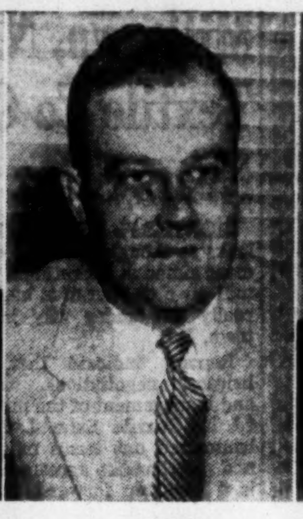

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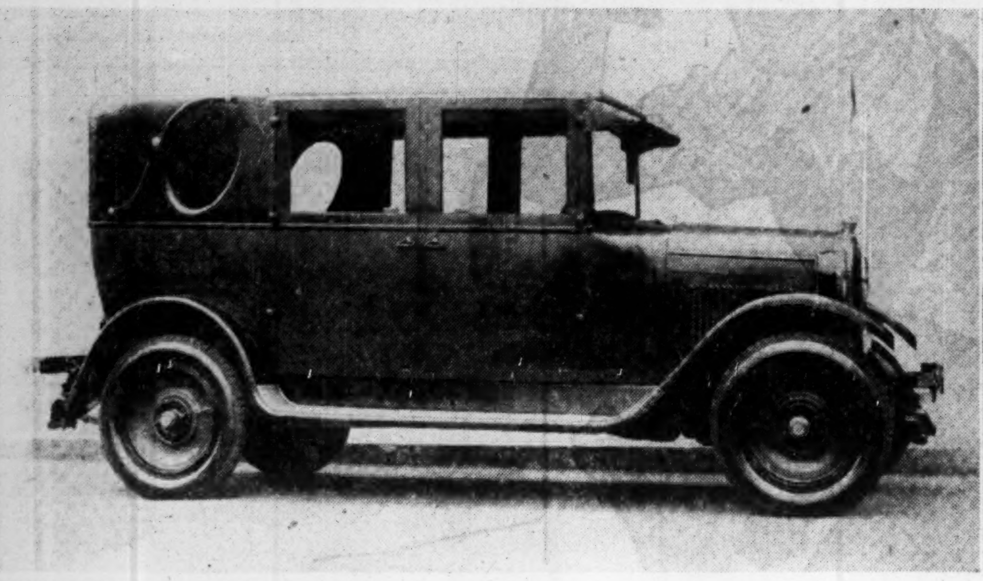
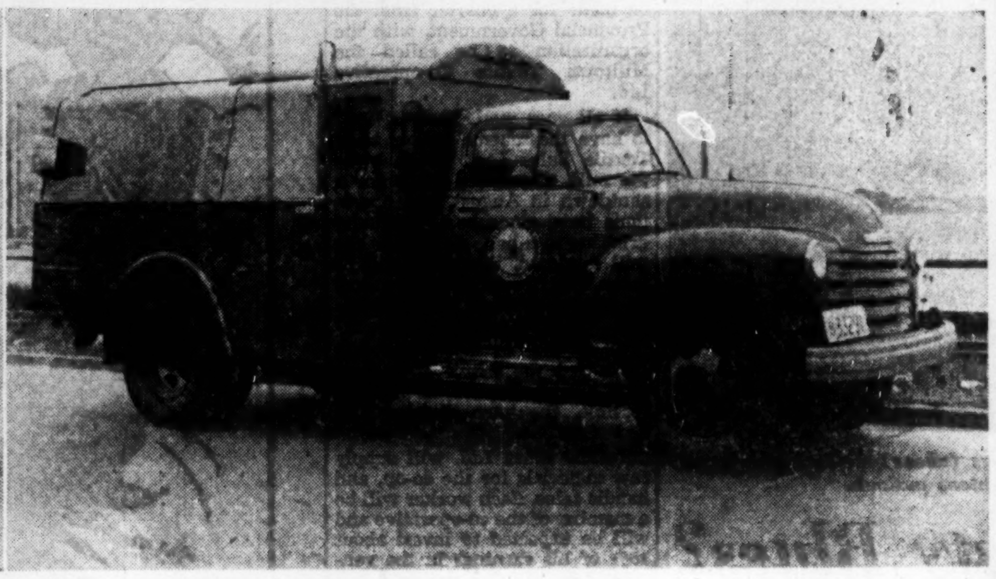


CIRCA 1925: custom-built armored cars . . .



1954: specialized truck bodies.

Canada Has Its Own 'Hirsute History'

Since 1843—A Pioneer Wagon & Carriage Concern

By HARLEY POTTER

At the magic "Smith Brothers" name most people think of the whiskered gentlemen on the box of a popular brand of cough remedy.

But Canada has another Smith Brothers firm with a claim to fame. They are one of the country's oldest manufacturing companies, and they serve citizens of almost every quarter of the country. Their firm's history, from wagons in 1843 to motor truck bodies in 1954, parallels the fascinating rise and growth of the motor truck.

They now specialize in utility bodies—something the general public doesn't think much about, but if you look for them you will see them several times a day, in the cities, towns and along the highways. They are the truck bodies in which the hydros, power companies, telephone and telegraph companies, and other utility organizations whisk their personnel and paraphernalia about.

Smith Bros. Motor Bodies Ltd., as they are known today, build a wide range of other bodies, from brewery streamlined trailers to the occasional hearse.

The current Smith brothers are John Agnew (Jack) and William Sydney (Bill), successors to an earlier Fred and Sydney.

A visitor to the new plant the brothers opened earlier this year, when they moved to Toronto's suburbs, can take a look at the family's whole wheel-borne history on the wall behind President P. W. Smith's desk.

The big portrait is William Smith, who founded the firm under the name of "William Smith Pioneer Wagon & Carriage Manufacturer" in Toronto in 1843. Hirsute of chin and fierce of gaze, the doughty great-grandfather of the present management looks down over the portraits of his sons Fred and Sydney.

They took over management in 1886 and changed the name to "Smith Bros. Wagon & Carriage Manufacturers." The carriage-making Smith Brothers had bushy mustaches instead of the long whiskers of their counterparts in the throat-soothing business.

The fourth portrait is of Percival Smith, who sits at the president's desk now. He leaves active management to his sons, today's Smith Brothers.

Percival Smith, or Perce Smith as he is widely known in the trade, is the son of Sydney. His branch of the family acquired the whole business after Fred's death in 1910.

Before joining his father in business Perce Smith worked for two and a half years with Rolph-Clark Ltd., Toronto printers, then joined his father shortly before World War I. He superintended switching the plant over to its first motor truck bodies, and changed the name to "Smith Bros. Motor Body Works."

When Jack and Bill took over in 1949, they changed the name again, to its present form. Jack studied commerce and finance at the University of Toronto, but joined the firm when his father's health indicated someone should train to take over if necessary. Bill came into the business direct from High School.

The part of a truck the Smiths build may be roughly defined as "from the cab back and from the chassis up." They do build some cabs.

Today's operation is mostly sheet metal work, on metal frames. In the early days they used wooden frames, but the only item requiring wood today are stake bodies and extreme designs in brewery type trailers. This bulbous, functional streamlined tractor and trailer is easier to make that way.

Breweries and distilleries have been staple customers from the beginning of the company.

The name Gooderham & Worts heads a long list of items in the faded account book of 1854, still in the company's possession, when the currency was pounds, shillings and pence. Smith Brothers claim to have built the first tractor trailer in the Toronto area in 1921. (Their specialization in other types of work means they don't manufacture tractor trailers particularly these days.)

Cars, Custom Built

A phase of the business that has passed is the custom-built car. These used to be popular with people who could afford them; they would bring their chassis complete with engine to the Smiths, who took over from there. The firm built bodies for Rolls Royce automobiles sold in Canada till the early '30s.

Some people used to buy bullet-proof custom-built cars in the '20s. It isn't clear whether this reflected uncertainty about social conditions or whether customers used them for the same purpose armored trucks are used for today.

The firm still builds armored trucks for banks and others. The Brinks rolling fortress style is perhaps not so graceful as the typical bank truck, but is more economical.

Early bullet-proof vehicles carried the guarantee that they had been tested in the Smiths' shop with .45 calibre nickel bullets. Construction to these same specifications seems reassuring enough for present-day customers.

Utility bodies are a specialized and relatively large field, and Smith Bros. at present supply this field from coast to coast. This national distribution includes such large users as Canadian National Telegraphs with units in operation from the Alaska Highway to Gander, Newfoundland, Hydro-Electric Power Commission of Ontario, Bell Telephone Company of Canada, Manitoba Power Commission, Newfoundland Light & Power, etc.

Other highlights and sidelights of the firm's motor body career include:

—Bookmobile, mobile library holding upward to 3,000 books, 35 ft. long and said to be the longest such vehicle ever built.

—Mobile television trucks.

—Entire fleets of service trucks for station maintenance for the largest oil companies.

—Buses as supplied to the city of St. John's, Newfoundland, a couple of years ago. Buses are an exception to the rule that they build the body only; with a bus, they build the chassis too.

—They have been building Coca-Cola Ltd. truck bodies for over twenty-five years. The latest in beverage type trucks, these are designed with six pockets for carrying 280 cases. The advantage of using this new design pallet body is the convenience of loading by fork-lift trucks. Coca-Cola is switching to palletized loading city by city: Montreal, Edmonton and Belleville, Ont., are all palletized now, with Toronto presently being converted.

—Police patrol wagons. (Dog catchers' vans? "Well, they're much the same thing," replies Jack Smith.)

—Ambulances are a staple item. You start with a car, build up the roof, build out the ends, wind up with something that little resembles what you started with. It's cheaper to buy your ambulance this way, the Smiths' claim. The firm is presently building "4-wheel drive" ambulances for the Colombo Plan for export to Pakistan.

—Hearses now and then "just to keep our boys on their toes." (Hearses require a high degree of workmanship and finish.)

The Smith story parallels that of industrial Canada in another way. Their's is an extreme case of the advantages of a flexible manufacturing concern. The plant they vacated in downtown Toronto had approximately 60,000 square feet of floor area; the plant they have recently constructed has approximately 38,000 square feet, but they expect to double productive capacity.

Reason: The downtown plant was a multi-story affair built in sections over the years. When the largest building, the four-story section, was erected in 1882, it was the highest building east of Yonge Street. William Sydney I was proud of the way his workmen could move carriages around to the different stages of manufacture, up and down elevators. The smaller one-story plant of today offers a greater area of usable floor space and is more practical.

The firm at present employs 105 people.

How Big Will Toronto Grow?

Every Year: 50,000 People, $100 Million Assessment

"How big will Toronto grow?" the Canadian Club of Toronto asked Metropolitan Chairman Fred G. Gardiner. The head of the young type of municipality which embraces the whole metropolitan area had some confident predictions. He also reports that member municipalities have embraced the whole metropolitan concept and that the experiment is definitely a success. Here is a digest of his remarks:

By FREDERICK G. GARDINER

Metropolitan Toronto today is a federation of 13 municipalities, composed of three villages, four towns, five townships and one city.

Its population is 1.2 millions and is increasing at the rate of 50,000 per year. Its total assessment is over $2.5 billions and is increasing at the rate of $100 millions per year.

There is one thing of which we can be sure: that our population will be two millions in 20 years or less. And that we had better prepare ourselves to serve the interests of our residents if we are to capitalize on the full potential of our opportunities.

The movement of hundreds of thousands of people to the suburbs of our large cities is one of the many phenomena which have occurred during our generation. It is one of the major changes of our time and will affect the way of life of a large segment of our population.

Big Magnet

The metropolis is an irresistible magnet. It is where big business is located, where big money, big decisions and big reputations are made. It is the home of the big leagues, big shows, big industries, big universities, big museums and big art galleries. Year after year it draws toward it the restless, the energetic and the ambitious, the young men and women who want to be at the centre of things, where opportunity may be just around the corner.

This area is the hub and the centre of one third of the purchasing power of the nation. Within 100 miles of this centre is the most lucrative market in Canada.

Our citizens and corporations pay more income tax, more postal rates and more custom duties than any other city in Canada.

Our 500,000th telephone has just been installed. We have more household accessories, larger bank deposits and more of the material things which indicate progress and prosperity than any other area in this country.

In 1953 $137 billion dollars worth of cheques were cashed in clearing centres across Canada. Ontario was $30 millions ahead of Quebec and Toronto led all cities in Canada and accounted for 72% of the total in Ontario.

I do not know how reliable "cheques cashed" is as an index of prosperity. But in order to be cashed they had to be good. And it is sure that where money is in circulation business is being done and that is a true criterion of prosperity.

We are watching from Windsor to Quebec an unprecedented construction of factories, warehouses, commercial and residential developments over a 1,000-mile waterfront.

One day we see a herd of cattle grazing in a field. Six months later the cattle are gone and in their place we see a modern one-story factory in full operation, with its adjacent residential development to house its work force.

What will the tremendous Seaway and power project do for Toronto? It will give a further stimulus to our industrial and commercial expansion, and there is no city on the Great Lakes, be it Canadian or American, which will benefit more from them.

The overseas tonnage handled in the Port of Toronto has increased 2½ times in the last two years. Last year 280 ocean-going ships called at Toronto, 210 at Hamilton and 162 at Chicago.

Toronto has already attracted more overseas tonnage than any other Great Lakes port in the U.S. or Canada. Last year it amounted to 160,000 tons and this year is proceeding at an increasing rate.

To handle this increased trade the Toronto Harbor Commission is building new docking space equal to five city blocks to accommodate 30 to 40 ships instead of 18 as at present. The Harbor Commission is also building the largest transit shed on the Great Lakes at a cost of $1 million.

What is perhaps more important than the fact that the Seaway will be big enough and deep enough to accommodate 85% of all the ocean-going vessels in the world is that it will permit the lake ships, most of which are now imprisoned in the Great Lakes, to carry outbound cargoes to Montreal and other seaboard ports.

It will allow ships to come from Seven Islands in the St. Lawrence straight through to Lake Ontario with their thousands of tons of iron ore destined for the furnaces at Hamilton and the steel mills in Pennsylvania, Ohio and Illinois.

In its power aspects the Seaway development means an expenditure of $600 millions, $300 millions by Ontario and $300 millions by New York State, to produce for each 1,100,000 hp. That cheap power cannot help but benefit the industrial heartland which lies within a radius of 100 miles of Toronto.

However fortunate our geographical location may be, and however beneficial may be the results of our expanding economy, the potential value of these benefits cannot be realized unless we are geared to take advantage of them.

Until recently our form of municipal government would not permit this area to capitalize on its great opportunities. For 40 years our development has been impeded by the fact that we had 13 individually locally, autonomous municipalities each standing in its own way, in the way of its neighbor, and standing in the way of the development of the whole area.

Metro Will Work

All of these things have taken time to get under way. They constitute a big challenging program. Our organizational structure is set up. The apostles of gloom who thought we would founder on the rocks of local isolation and dissension have been disappointed. The Metropolitan Council has accepted the metropolitan concept — we know where we are going and how to get there.

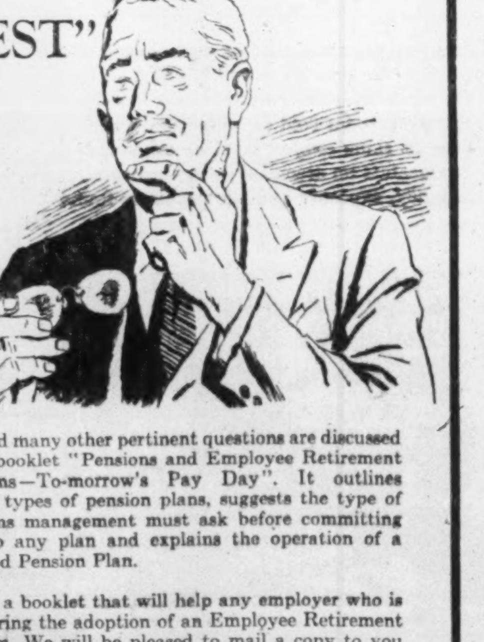
The expenditures we are making and will make are investments in the capital equipment that this area needs to service its rapidly expanding industrial, commercial and residential development.

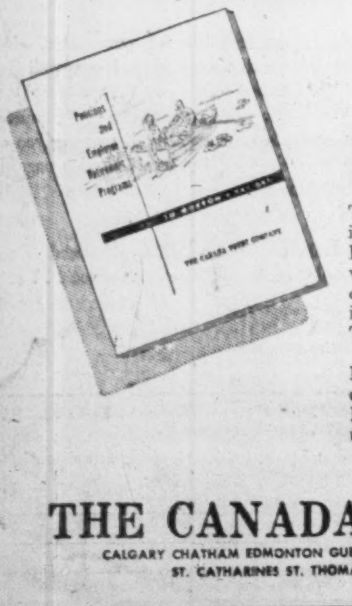
A municipality is no different from a business. Both must have adequate plant and equipment. If a business does not have adequate plant and equipment it will soon lose out to its competitors. If a municipality does not have adequate plant and equipment, industry and commerce will go elsewhere. Industry and commercial enterprises need water, sewers, roads, public transit and residential accommodation for their work force. In due course of time and in accordance with well-defined plans, we can provide all of these.

But as Canada marches on, so will Toronto.

Our destiny is that by 1975 we will have two million people. We will be the 10th or 12th largest city in North America. And with some courage, some foresight and the will to do the job, we can be one of the best.

Which is the "BEST" Pension Plan for our Company?




Pensions and Employee Retirement Programs
THE CANADA TRUST COMPANY

This and many other pertinent questions are discussed in our booklet "Pensions and Employee Retirement Programs—To-morrow's Pay Day". It outlines various types of pension plans, suggests the type of questions management must ask before committing itself to any plan and explains the operation of a Trusteed Pension Plan.

Here is a booklet that will help any employer who is considering the adoption of an Employee Retirement Program. We will be pleased to mail a copy to you upon request. Simply phone or write our nearest office.

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- Flame Conditioning
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L.A. Industrial and Medical Gases
- Oxygen (gaseous and liquid)
- Acetylene
- Argon
- Nitrogen (gaseous and liquid)
- Nitrous Oxide (& others)

L.A. Equipment and Supplies
- L.A. Welding and Cutting Outfits
- Airco Shape Cutting Machines
- Airco Pipe Cutting and Bevelling Machines
- Miller A.C. and D.C. Arc Welders
- Altem Super Bronze Welding Rods
- L.A. Hardfacing Electrodes
- L.A. Mild Steel Electrodes
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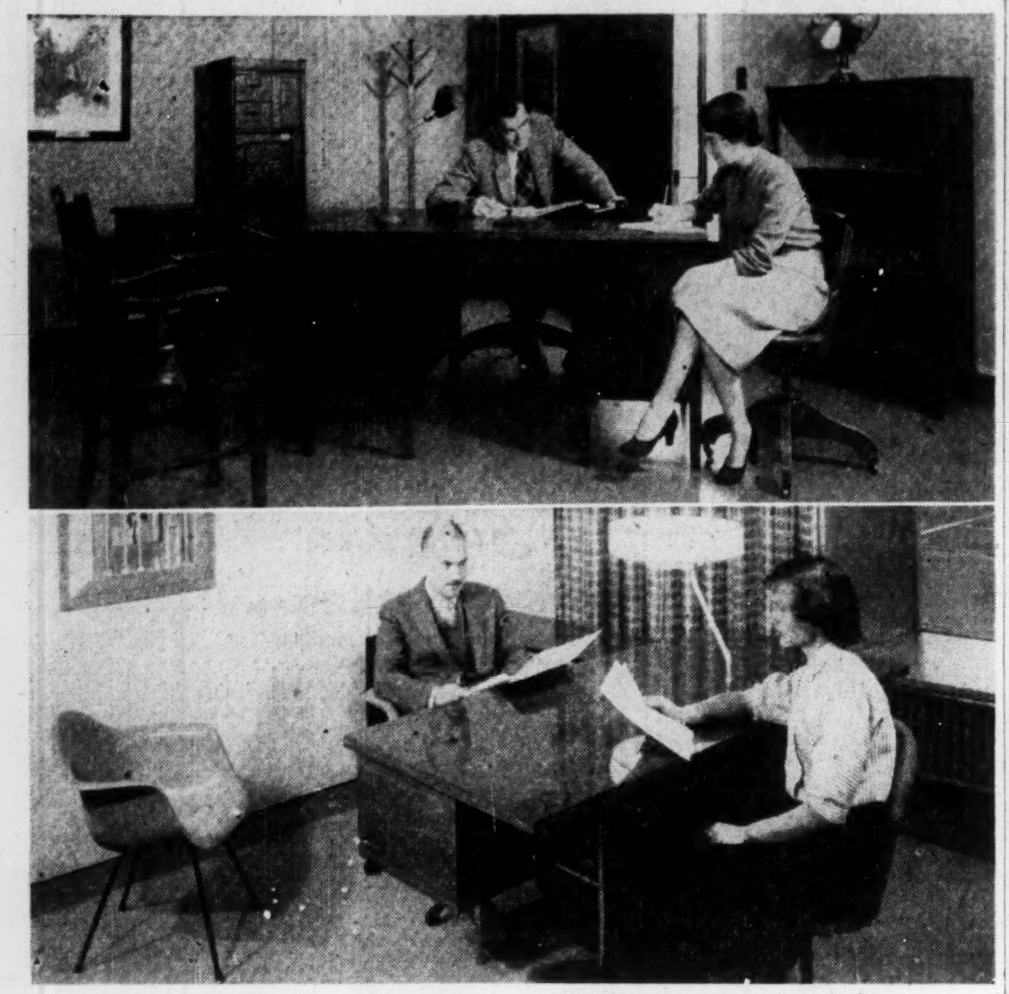

THE OLD, THE NEW: Musty, vintage office furnishings (above) defeat business; modern styling (below) makes sales, brightens outlook.

Got The Musty, Dusty Blues?

Office Furnishings Help Make Or Break Business

In the swivel chair world of big business the measure of a firm's success — and whether it's going up or down—can often be pretty well gauged by the personality of its appearance.

Industrial designers have taken up the cudgel and are hot in pursuit of all that is dingy, dowdy and musty in the so-called front offices of management.

Pity company Y, for example. It's having a hard time holding its own and it's not hiding it.

"Look to the company's furnishings," said one industrial designer. "You'll see a management that keeps looking back into the past and, ostrich-like, buries itself in those trappings."

Just inside the front door of the reception room fairly shouts of inefficiency. Aged smog-browned walls press in on the visitor . . . at the end of a maze of dingy corridors: the office of the vice-president of sales.

Any idea of a bright company sales future is quickly dispelled by a musty, cluttered room complete with worn-out cracked linoleum and a tilted green blind hanging halfway down the window.

The vice-president's desk is stained, worn and cluttered with half-finished plans, an ink-stained blotter and a rickety wire "In" basket. The rest of the furnishings follow the same theme.

This is the most difficult target of all, say the industrial designers. "You can sell business on restyling its products but it holds its own physical trappings inviolable — a sacred trust from the past."

To sell a change designers have worked out careful campaigns. First, there's the prestige of looking successful if you are successful. But more than that, an office should be the machinery for good management decisions. For this it must be efficient.

How It Should Look

Here's their formula:

—An executive's office should be clear of details and therefore uncluttered, say the designers. Details are for subordinates.

—There should be space to think, a restful atmosphere and quiet. Translated into materials this means soundproofed walls, pleasant soft colors and even carpeting if possible. Lighting should concentrate on the executive's desk.

—Because the executive's office is a place for decisions there must be adequate furniture, plenty of space to write, think, talk and relax.

That's why the designers are spending more and more energy on the desk itself.

Reflecting management the desk should present a clean sweep of one flat surface with desk gadgets and even phones kept to a minimum. It should overhang in the front for conference table use.

It should be low for comfortable writing and reading with plenty of space underneath for the legs and no cross bars or airplane style struts.

That's why the trend more and more is to the L-shaped desk with storage space on the side and a table style desk to work on. The designers have special ideas for comfort, reach, ease of cleaning and simplicity in design for eye appeal.

The psychologists readily admit the modern office has had a tremendous effect on its occupants — a boost to the ego.

Boost To Business

Even more important, his visitors, possible company customers, are impressed and flattered at being able to conduct business amidst living room style surroundings.

Business furniture carries a certain prestige value. The value to business and to executives far exceeds its cost which is peanuts in terms of net result — the good front is sometimes 50% of the battle in success, say some psychologists.

This is the background to the current display by Ottawa's Design Centre on "how to furnish your office." Shown are three "junior executive" offices each laid out by a leading Canadian, American and English industrial designer. In addition there are two Federal Government offices. One depicting 1934 furniture, the other, the 1954 version.

The lower picture (above) illustrates the American contribution designed by George Nelson and executed by Herman Miller Furniture Co. The desk, L-shaped, consists of a highly polished tawny walnut top with side storage cupboard, drawers and file. Cost of the four desk units including the lamp is $772.

Partner to the desk is the standard executive, leather covered, padded swivel chair. Side furniture includes a comfortable Fiberglas polyester armchair, black wirenet chair with removable padding, matching tawny walnut cupboard and modern gate-leg table. Total cost for this modernistic office: $1,471.

The new design is contrasted (above) with what it has and what it seeks to replace.

The modern Canadian office on display at Ottawa is furnished in steel arranged by Toronto designer S. R. Robinson and executed by Steel Equipment Co., Ottawa, Sunshine Waterloo Ltd., Waterloo, Curtis Products Ltd., Cobourg, Ont., and Lighting Materials Ltd., Winnipeg.

A definite attempt was made here not to duplicate a U. S. design but provide both a modern and hard wearing Canadian office suite which could be duplicated any number of times furnished with mass-produced items.

Colorings are light green, off-white and grey with Fiberglas print drapes. All equipment is standard rather than unusual but all bright and clean in lines. Total cost of the Canadian exhibit including secretarial desk and sundry furnishings: $1,051.60.

The British exhibit is designed by Robin Day for S. Hill Co. of England. Standout is the simplicity of all the furniture and smaller size. The desk is leather topped. Chairs are rough fabric covered. Wrought iron, black glass and light grained woods are the common materials.

Major advances in civil service office design have been the elimination of nooks and crannies for collecting dust (top picture 1934 vintage); more comfortable furniture and a general simplification of design.

Milltown, N.B. Textile Co-Op Nears Start

MONTREAL (Staff) — It now looks as though a unique experiment aimed at operating a textile mill on a co-operative basis may really get under way in Milltown, N.B.

Reports indicate that, after lengthy negotiations, workers and management of the mill owned by Textile Sales Ltd. have hammered out terms of a lease and merchandise agreement. This is a key step forward, and five provisional directors of the proposed co-operative unit have been appointed. Application will now be made for a charter from the Provincial Government, with the organization to be called the Milltown Textile Co-operative Ltd.

If all goes well, backers hope to have the scheme rolling soon. Textile Sales Ltd., which owns the mill, announced plans for a shutdown in August, and operations have since been gradually grinding to a halt. As soon as the mill is closed, inventory will be taken and the co-operative will be in a position to start production.

Plans are to open the silk room and the weave shop first, it is indicated. Then, as soon as feasible, the yarn division will be opened.

Textile Sales Ltd. will supply raw materials for the co-op, and handle sales. Each worker will be a member of the co-operative and will be expected to invest about 15% of his earnings in the venture.

Textile Sales decided to close the mill because of difficult conditions facing the textile industry. The plant, however, which employed 350 people, is Milltown's only industry, and workers decided to make a last-ditch stand to save their livelihood.

HEY MOM... what's there to eat?

These are real fightin' words in most households. And naturally, healthy youngsters need fresh food.

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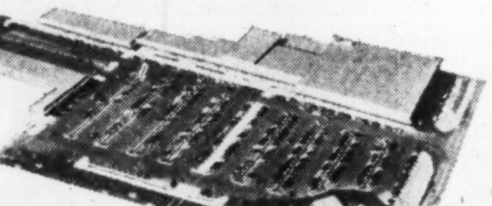
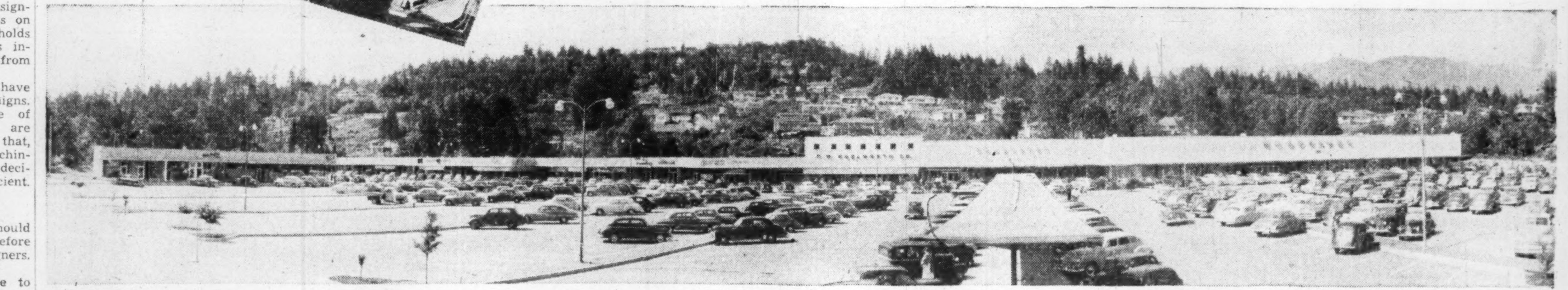


THE PARK ROYAL SHOPPING CENTRE, Vancouver, B.C.—*Architect, C. B. K. Van Norman; Consultant, H. H. Russell; General Contractors, Marwell Construction Co. Ltd.; Heating Engineer, D. W. Thompson; Heating Contractors, Mitchell Bros. Ltd.*



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from a shopping centre

Specially designed system helps make new Vancouver shopping centre one of Canada's finest

Park Royal is Vancouver's newest and biggest (171,927 sq. ft.) shopping centre. Projection of current business figures indicate that a multi-million dollar turnover will be easily achieved.

Many factors account for the centre's booming business. It's within easy reach of 45,000 North Shore customers and nearly every type of retail outlet is represented. Parking space is generous, will accommodate 1,200 cars. Design is functional, makes shopping a pleasure.

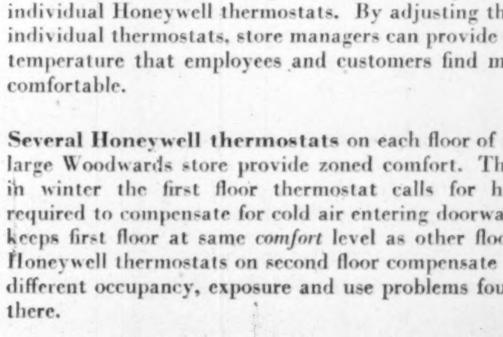
And Honeywell Customized Temperature Control was chosen to help provide ideal customer comfort, increase employee morale, and economize on the use of fuel.

Key word in this phrase is "customized". It means that the control application is custom engineered to fit the particular needs of the building in terms of the floor space, occupancy, exposure, use, etc.

How this is achieved in the case of the Park Royal Shopping Centre is explained in the picture captions.

Most of the smaller shops in the Park Royal have individual Honeywell thermostats. By adjusting these individual thermostats, store managers can provide the temperature that employees and customers find most comfortable.

Several Honeywell thermostats on each floor of the large Woodwards store provide zoned comfort. Thus, in winter the first floor thermostat calls for heat required to compensate for cold air entering doorways, keeps first floor at same *comfort* level as other floors. Honeywell thermostats on second floor compensate for different occupancy, exposure and use problems found there.



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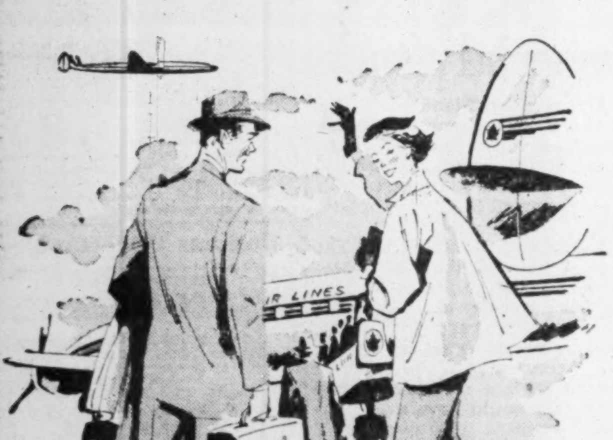

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TRANS-CANADA AIR LINES

A Look At Our Air-Faring Future

Canadian Potential Great, Just Now Being Tapped

Canada is potentially one of the great air-faring nations of the world, G. W. G. McConachie, President of Canadian Pacific Airlines, told the Canadian Railway Club in Montreal last week. He traced the colorful development of Canadian aviation and made some startling predictions. Here's a digest of his speech:

By G. W. G. McCONACHIE

It is difficult to realize, in this age of jets and rockets, that aviation is just 50 years and 10 months old. Before Dec. 17, 1903, it simply didn't exist. It must be obvious, however, that the startling achievements of the air transport industry in just one generation should confound the critics and confirm our faith in air travel.

Consider, for example, the effect of the airplane on the travel dimensions of the world. Some 350 years ago, it took Magellan 1,000 days to sail around the world. Three centuries later, at the turn of the century, history was made with a voyage around the world in 80 days. Today, after just half a century of aviation, the globe can be circled in 80 hours.

To get this comparison in perspective, suppose we think of Magellan's world as the size of a watermelon. It took 300 years and the invention of steam engines to shrink the globe to the relative size of an apple. In the 50 years of flight, however, the apple has shrivelled to the size of a pea.

And this is just a beginning. Another 50 years or less will reduce the world, in travel dimensions, to the size of a pinhead. For already the long-range jet-powered air liner is about to succeed the piston-engined aircraft. And even the 500-mile-an-hour passenger plane is just another stage in the astonishing progress of world aviation. Designers even now are planning in terms of rocket- and atom-powered aircraft traveling faster than rifle bullets, out-pacing the sun across oceans and continents, completely upsetting all our present notions of geography, of time, and of distance. Peter Masefield, Chief Executive of British European Airways, has made the prediction that the approaching era of rocket travel will see passengers flying around the world in a single hour.

Parallel with the progress in the power, the range and the speed of flight, there are equally amazing technical achievements in the navigation, the automatic control, and the use of radar as the airliner's "seeing eye" under all conditions of flight. It is now possible for a specially-equipped aircraft to take off, cross the ocean, and land at its destination, under full automatic control with no one in the cockpit.

Saving In Time

Canadian airplanes are now carrying nearly two million passengers a year. That's just another statistic, perhaps, until we realize what it means in time saving alone. The average flight is about 200 miles, with a time saving of five hours. If you work this out on the basis of a five-day week, it means 5,000 man-years of working time. In other words, it's like contributing 5,000 new executives to business enterprise every year. This two million passenger total is a 600% increase over 1945.

Current operating revenues of Canadian airlines are in the region of $85 millions, which begins to compare with the passenger revenues of our railways.

The first five years after the war were difficult in aviation. Canada's air transport industry suffered operating losses as high as $2.5 millions in one year, 1947. The cumulative loss to 1949 was $5 millions. Finally, in 1950, our air transport business showed its first over-all profit, $1.25 millions. The next year, this profit rose to $5.25 millions. Subsequently, rapidly rising costs have reduced the annual over-all profit in domestic air transportation to less than one million dollars after taxes, despite a steady increase in gross revenues. The aircraft manufacturing industry, too, is in excellent condition, with an employment total of close to 40,000 people.

More magnificent than total employment, however, is the diversity of our postwar air industry, and the strong new emphasis on original design. Today, as never in its history, the Canadian industry is designing and manufacturing not only airframes and major components, but also engines, instruments and accessories. In 1952, the gross product value of the aircraft manufacturing industry in Canada was nearly $252 millions. This was almost twice the 1951 output, and four times the production of any other peacetime year. Thus Canadian aviation manufacturing and transportation, today is a big league enterprise, with an annual income of over $325 millions.

Unlocking North

Already, fabulous treasuries have been unlocked by airborne enterprise, and this is just a beginning. One of the greatest iron ore deposits in the world, at Knob Lake in Labrador, was discovered and explored by geologists with wings. More than a year in time — and some four million dollars in expense — were saved by using air supply to build the 340-mile railroad to freight the ore from Ungava Bay to the St. Lawrence port of Seven Islands. Similarly, at Flin Flon in Northern Manitoba and at Lynn Lake in Manitoba, the pioneering bush airplane blazed the trail for railroads which are now carrying large tonnages of freight.

Beyond McMurray, end of steel in Northern Alberta, there are vast mining enterprises which were not only prospected and developed by air, but even in the production stage are almost entirely dependent on air supply. An example is Radium City, the great uranium source on the shores of Great Bear Lake inside the Arctic Circle. Yellowknife, a gold mining community on Great Slave Lake with a population as high as 5,000 relies on air service for communication and for most of its transportation. Another example is the Beaverlodge area in the northwest corner of Saskatchewan, which is rapidly developing into one of the most important sources of uranium in the world.

On the West Coast, the mighty Kitimat power source for the Aluminum refinery relied on the whirling wings of the helicopter to build transmission towers on isolated mountain summits and to perform other vital tasks which would have been impossible with any other form of transportation. In these, and in other instances too numerous to mention here, it is not a case of air transportation replacing ground transportation. Obviously you could never afford to build roads or railroads into the rugged and trackless wilderness of the northland merely to prospect, to do sample drilling, or to see potential mines through the initial development stages. That is the unique and distinctive role of the airplane, providing the most flexible and the least expensive transportation in the north.

Before the drone of the airplane shattered the silence of northern skies, virtually all movement in those regions relied on the canoe in summer and the dog team in winter. The dog team, with one man at the controls, could deliver two ton-miles of transportation per hour. The canoe, propelled by two men, could produce about four ton-miles per hour. Then came the freight canoe with an outboard motor, to step up the rate to eight ton-miles per hour. But this was still a forlorn and hopeless effort, when measured against the formidable distances, the rugged terrain and the devious overland routes of the northland.

The pioneering bushplanes that first penetrated these northern skies a quarter of a century ago offered an inefficient transportation by today's standards. But at the time, the improvement over surface transport was a sensation. With a crew of one or two, those fabric-covered single-engined monoplanes were able to deliver, not eight —like the freight canoe—but 100 ton-miles of transportation per hour. There was the further very great advantage of straight-line travel, regardless of terrain. It was not surprising that planes like the Fairchild 71, the Junkers 82 and the Norseman established a new era of exploration, mining development and settlement north of steel in Canada.

Schedule Service to North

The small single-engined bush airplane has been retreating into the fringe areas, to be replaced on the established routes by the twin-engined large-capacity carrier able to lift economy-sized pay-loads and to operate with airline precision, night and day, in any season, and in almost any weather. The effect of this revolution has been of singular importance to northern development.

The next stage will see large four-engined aircraft plying the main routes into the north. Imagine what could be achieved on the lifeblood routes of the north with an aircraft like the DC-6A. It has a capacity of 4,500 ton-miles per hour.

Looking into the future, the helicopter shows great promise. Just a month ago, Igor Sikorsky demonstrated his new twin-engined helicopter which has a capacity of 28 passengers. Within this decade, we may expect to see 50-passenger helicopters in operation. It is expected that these whirlers will offer the solution to the problem of the tedious journey to and from the airport, and will have many other novel uses in short-haul transportation.

With a thriving domestic air transport business, we have a profitable byproduct for export, namely, international air transportation. There are no aircraft in the international skies superior to the new fleet of Super Constellations now in the trans-Atlantic service of Trans-Canada Air Lines; or to the Douglas Super DC-6Bs plying our Pacific routes.

Today there are more than 2,500 airliners operating the international skyways. In these terms, our Canadian fleet of 16 airliners is not too impressive, especially when we consider that a small country like Holland has at least 100 aircraft in overseas operation, with 70,000 miles of routes extending to all parts of the world. We have not yet had the opportunity for full development of the overseas transport markets. We have not had to export transportation, as Holland has had to do, to survive.

How Speed Saves

Air transport is more flexible and has an infinitely greater potential than any other form of transportation. Air transport, can never take the place of trains and ships in their specialized fields of operation.

A single modern airplane can carry as many people across the Atlantic in a year as an ocean-liner. The Comet III, for example, will carry 80 passengers at 500 miles an hour. In other words, it will produce 40,000 passenger miles per hour. By comparison, the ocean liner will carry 1,000 people at 25 miles an hour. It will produce only 25,000 passenger-miles per hour. The ship costs $20 millions, compared with $2.5 millions for the airplane. It requires some 700 people to operate it, compared with 100 to maintain and fly the airplane. Yet the airliner can produce nearly twice as much transportation.

Logistics based on such economic realities have convinced military authorities, as well as civil aviation planners, that air transport is essential in long-range operations. A convincing demonstration was provided when the Korean war broke out suddenly and unexpectedly. Within a week, a large fleet of four-engined civil transports had been assigned to the military airlift and was providing 49 trips a day across the Pacific. This flying operation was credited with saving the Korean beachhead. In the more recent case of the war in Indo-China, we saw the rather amazing spectacle of French troops flying from Paris and being landed in the battle zone practically overnight.

In the Canadian military program, the alternative to building civil air power is to purchase military transport aircraft for stockpiling. But you can't stockpile airplanes successfully. Unless they fly regularly, the flight crews lose their efficiency, and for long-term storage, airplanes have to be cocooned. In an emergency it would take months to prepare these aircraft for use, while the crews would require extensive refresher training.

We are potentially one of the great air-faring nations of the world. This challenge must be met with courage, with enterprise and with imagination.

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Has Transistor Radio Arrived?

Transistor radios may be arriving on the consumer market ahead of schedule.

Ever since the transistor was developed less than five years ago, its use in radio has been a possibility that has intrigued electrical manufacturers.

Most of the major U. S. radio manufacturers have been spending large sums in research aimed at turning out a cheap transistor radio (The Post, Oct. 23).

This week came the New York announcement that Regency, a division of Industrial Development Engineering Associates of Indianapolis, Ind., was going to market a transistor radio about the size of a coffee-mug.

This doesn't mean Canadians can rush out and buy a transistor radio. To start with, they'll be costly. Suggested retail price for the Regency set is $49.95.

Secondly, Regency has no Canadian tie-up.

But it could mean that transistor radios may be developed on a large scale more quickly than heretofore thought possible. If so, Canada will get them just about as quickly as the U. S.

Regency claims to be the first company to offer publicly a transistor set. It says production is running at 1,000 sets daily. Many other North American companies have put together transistor sets. The problem is to develop a cheap method of mass-producing the tiny transistors, which replace vacuum tubes.

There are still some questions to be answered about the Regency set:

Is $49.95 an economical price, allowing a profit? Does the 5-in. tall radio give good reception?

If the answer is yes to both of these, the timetable of transistor radio research may have been speeded considerably.

So far, transistors have been used mainly in hearing aids and for defense needs. They allow very compact size, are economical in use of power. They were developed by Bell Laboratories.

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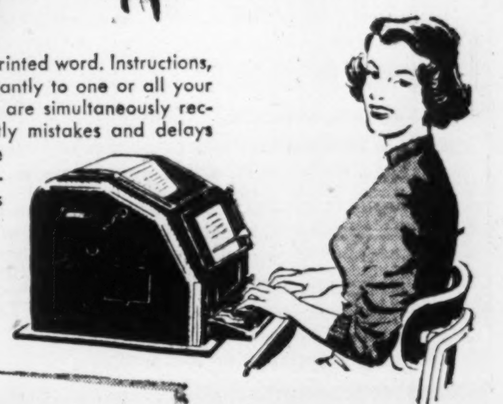

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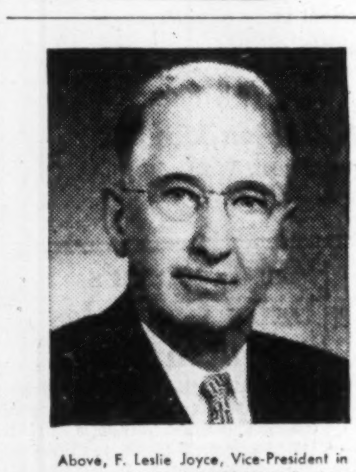


Above, F. Leslie Joyce, Vice-President in Charge of Sales. In 1954, Upton Bradeen & James Limited took a total of 40 booths plus a substantial outside area to display and demonstrate tools.

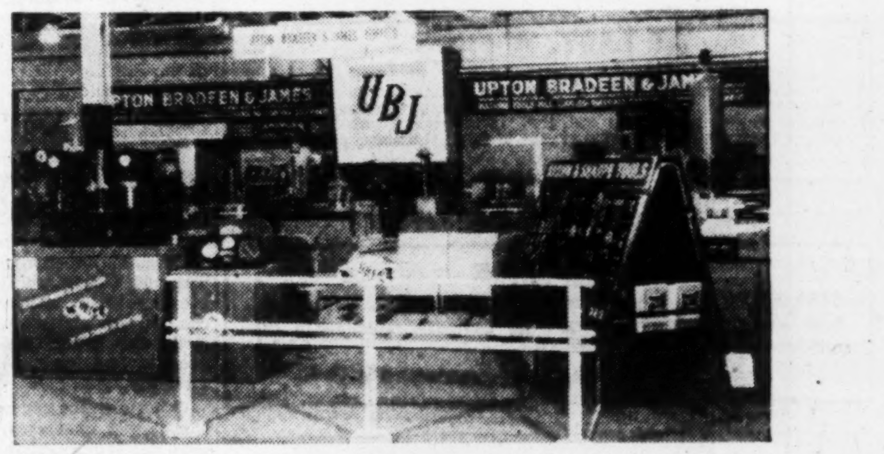
THE FACTS SPEAK

"We are participating (again), because of ...profitable results in past years"

This endorsement of the Canadian International Trade Fair is from Upton Bradeen & James Limited, machinery distributors of Toronto. A four-times exhibitor, this firm describes the C.I.T.F. as ". . . a wonderful annual affair which brings buyers and sellers from Britain, United States, Europe and other countries to promote further business . . ."

From one of the Fair's largest exhibitors this endorsement carries much weight —and their experience is typical of many.

At right is one section of the extensive Upton Bradeen & James exhibit showing machine tools and other equipment.



In 1954 there were 1,431 exhibits both of capital and consumer goods. Business visitors came from 50 countries to look, to compare and to buy. It has been repeatedly proven that exhibits at the C.I.T.F. *get results!* Year after year it has helped a growing number of Canadian firms to develop new business. You, too, should be able to make profitable contacts at the 1955 Canadian International Trade Fair with these potential buyers and distributors from so many parts of the world.

Write for Analysis of Business Visitors.

Over 25,000 *business visitors* registered at the 1954 Fair. To see at a glance who and how many were interested in your own field, write for "Business Visitor Breakdown". Address: The Administrator, Canadian International Trade Fair, Exhibition Park, Toronto 2-B, Ont.

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Applications will be treated in confidence, and should include full details of education, qualifications, age, experience and references, and should be addressed to:

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Applications must be complete, giving full details of education, experience and names of past employers. All information will be held in strictest confidence

BOX 892, THE FINANCIAL POST, TORONTO.

EXECUTIVE OFFICER FOR ECONOMIC COUNCIL

Atlantic Provinces Economic Council requires services of man with practical experience in instituting, directing, and assessing economic studies. Actual management experience preferable, also sound knowledge of National Commerce and Trade pattern but particularly that of the Atlantic Provinces. Should be imaginative in regard to development and expansion of industries, new products, distribution, and marketing research.

Applications accompanied by recent photo, giving full details as to age, marital status, education, complete employment history, and salary expected, should be mailed not later than November 5, 1954 to: Application Committee, Atlantic Provinces Economic Council, c/o Maritime Provinces Board of Trade, Provincial Bank Building, Moncton, New Brunswick.

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Shareholders of the Huron & Erie Mortgage Corp. have agreed to a directors' proposal for a five-for-one stock split.

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A leading Canadian Company in its field requires an experienced Sales Engineer, age range 32-40. The man must be a Registered Professional Engineer, preferably mechanical or chemical with some years experience contacting Canada's basic industries — cement, steel, base metal metallurgical, power boilers, paper, etc. Strong emphasis put on intelligence, initiative and desire to produce cheerfully. We are interested in a man who can earn more than $8,000 per year.

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Apply in writing to: Personnel Manager, Louis Donolo Inc., 8320 St. Lawrence Blvd., Montreal, Que.

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Replies, which will be held in confidence, should state age, present salary, education and past experience and should be addressed to:

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1955 Chev Takes Bow; Price Higher

General Motors this week introduced the 1955 Chevrolet, the first of the Big Three to come out with its lower-priced models.

Factory prices will be up slightly over 1954, but delivered price may be lower at some points on East and West Coast and the Prairies because of a change in GM's policy on freight charges.

Stylewise the car has received its first major change since 1949. The new Chevs are 2½ in. lower, roomier and sleeker with a cleaned up air scoop type grill. Both the trunk and hood are broader and lower to add to the visibility.

Otherwise the car has much the same style characteristics of the 1954 Buick and Oldsmobile: wrap-around windshield, the side swoop and hooded headlamp.

Under the hood, changes have been as great:

—A 162 hp. V8 engine (first V8 for Chev) with an eight-to-one compression ratio.

—A more powerful 123 hp. six-cylinder engine.

—Standard 12-volt electrical system.

Optional equipment includes, for the first time, automatic overdrive. A V8 engine kit includes a four-barrel carburetor and dual exhaust system for 180 hp. Other optional items: power glide automatic transmission, power brakes, power steering.

This year station wagons and convertibles return to the Canadian production lines.

The new pricing policy announced at mid-week by President W. A. Wecker will raise factory prices slightly on all 1955 G-M cars and trucks, but will reduce the differential between retail prices in the West and the East.

"A maximum charge for freight will be established on each of the General Motors lines in areas more than 1,200 miles from Oshawa. The result will be that those areas will pay only such maximum amount.

"This will effect an important saving in freight charges on 20% of our automotive volume. It likewise will result in a relatively small price increase on all cars and trucks."

This follows a similar recent move by Ford in the U. S. in cutting the differential in freight rates between various areas and at the same time increasing wholesale prices $3 to $7 on trucks and $13.50 to $21 on cars.

Mid-Western's Daily Gas Sales 9 Million Cu. Ft.

Although the Fort Saskatchewan, Alta., metallurgical plant of Sherritt Gordon Mines is still in the starting-up stage, gas deliveries by Mid-Western Industrial Gas already amount to 3 million cu. ft. per day. "We expect these to increase gradually during the balance of 1954 to a figure somewhere in the neighborhood of 9 million cu. ft. daily," a company official states.

To insure continuous deliveries to Sherritt and to build up a substantial reserve for the anticipated industrial expansion of Alberta, Mid-Western has acquired gas rights on additional lands covering more than 74,000 acres. All of this acreage is said to contain proven reserves. The company is also holders of more than 122,000 acres of unproven acreage in various important locations in Western Canada.

Company's official 20-year contract to supply Sherritt starts Jan. 1, 1955.

VICTORIAVILLE, QUE. has sold $435,000 3% bonds due 1955-74 to A. E. Ames & Co. and Bank of Montreal at 93.43. Net cost 3.74%. Proceeds for various public works. Net funded debt July 31, 1954, $1,726,698. Population 14,791.

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Here Are Securities Held By New U.S. Scudder Fund

More than $100 millions is being invested in Canadian securities by new-type investment funds set up here under U. S. sponsorship. What kinds of securities are the newly created U. S. investment funds buying in Canada?

Scudder Fund of Canada, the shares of which were offered in the U. S. this past spring, started operating with an original kitty of $30,000,200 June 14. Here is the new company's first published list of holdings:

HOLDINGS OF SCUDDER FUND OF CANADA
Oct. 15/54 (in Canadian dollars)

Principal Amount $		Quoted Value $
	Govt. of Canada Securities	
2,000,000	Can. 3% May 1/58	2,063,000
2,300,000	Can. 3% Feb. 1/59-62	2,344,850
225,000	Can. 3¼% Jan. 1/56-66	228,656
1,700,000	Can. 3¼% June 1/74-76	1,712,750
	Total Govt. of Canada	6,349,256
	Other Bonds & Notes	
	Provincial:	
600,000	Que. 3¼% Feb. 1/65-67	622,500
100,000	Que. 4% Apr. 15/63-66	105,000
50,000	Ont. Hydro. 4% Apr. 15/66-68	53,000
150,000	Do. 4¼% July 15/66-69	162,000
300,000	Do. 3¼% May 15/74-79	300,375
		1,242,875
	Municipal:	
50,000	Brantford, Ont. 3¼% June 30/62	50,312
50,000	Do. 3¼% June 30/62	50,250
		100,562
	Corporations:	
60,000	Algoma Cent. & Hud. Bay Rly., 1st mtge. 5% Dec. 31/59	79,500
50,000	Aluminum Co. of Canada, 4¼% Mar. 1/73	52,000
50,000	Bell Tele. of Canada, 4¼% Dec. 15/60-67	52,813
1,000,000	Do., 3¼% May 15/79	1,010,000
150,000	Canadian Pacific Rly. Conv. 4% Dec. 1/69	156,188
350,000	Gen. Motors Accep. Corp. of Canada, 4% June 1/64	352,625
250,000	Do., 4½% Dec. 15/69	260,937
200,000	Gunnar Mines, 5% Oct. 1/60	211,000
150,000	Imperial Oil 3% Dec. 15/69	144,000
		2,319,063
	Total other bds. & notes	3,662,500
No. of Shares	**Preferred Stocks**	
3,000	Aluminum Co. of Canada 5¼% cum. red., 2nd	321,000
	Common Stock	
	Agricultural Equipment:	
50,000	Massey-Harris-Ferguson	406,250
	Automobile:	
5,000	Ford Motor of Canada A	465,000
	Banking and Finance:	
12,000	Bank of Montreal	498,000
2,500	Canadian Bk. of Comm.	102,500
10,000	Industrial Accept. Corp.	463,750
12,000	Royal Bank of Canada	537,000
10,000	Traders Finance Corp. A	380,000
		1,981,250
	Chemical	
7,000	Canadian Industries (1954) Ltd.	183,750
7,100	Dom. Tar & Chem.	64,787
		248,537
	Construction:	
4,550	Building Products	191,100
4,500	Canada Cement	544,500
4,700	Canadian Vickers	143,350
25,000	Cassiar Asbestos	142,500
10,000	Dominion Bridge	187,500
2,975	Dominion Glass	116,025
5,000	Foundation Co. of Can.	90,000
5,000	Gypsum, Lime & Alabastine, Canada	225,000
13,000	MacMillan & Bloedel B	330,000
		1,969,975
	Container:	
2,000	Hinde & Dauch Paper Co. of Canada	90,000
	Food and Beverage:	
3,500	Canada Packers A	135,187
10,000	Canadian Breweries	240,000
1,880	George Weston Ltd.	89,770
1,450	Hiram Walker-Gooderham & Worts Ltd.	94,083
8,120	John Labatt Ltd.	170,520
2,170	Sicks' Breweries Ltd.	60,760
3,330	Sicks' Breweries Voting Trust Certificates	92,407
800	*Unilever N.V. (1,000 guilders par)	835,966
		1,718,694
	Merchandising:	
25,000	Dominion Stores	750,000
4,000	Henry Morgan & Co.	75,000
10,400	Simpsons Ltd.	197,600
11,250	Thrift Stores	365,625
		1,388,225
	Metals and Mining:	
5,000	Aluminium Ltd.	314,095
12,000	*Cerro de Pasco Corp.	351,397
6,000	*Cons. M. & S. of Canada	165,000
26,000	Falconbridge Nickel M.	468,000
10,000	Hudson Bay M. & S.	486,027
20,000	Interntl. Nickel of Can.	928,311
23,000	Kerr-Addison Gold M.	405,375
18,400	Mining Corp. of Canada	289,800
2,000	Noranda Mines	148,000
60,000	Steep Rock Iron Mines	417,000
		3,973,005
	Paper:	
4,000	Abitibi Power & Paper	93,000
4,000	Consolidated Paper Corp.	226,000
10,000	Fraser Companies	220,000
5,000	Great Lakes Paper	136,250
5,000	How. Smith Paper Mills	128,750
2,000	MacLaren Pwr. & Paper	133,000
25,000	Powell River Co.	912,500
6,500	Price Bros. & Co.	264,875
7,000	St. Lawrence Corp.	402,500
5,000	Westminster Paper B	91,875
		2,608,750
	Petroleum:	
11,000	British American Oil	305,250
8,000	Calgary & Edmonton Cp.	118,000
6,000	Grt. Plains Dev. of Can.	126,000
14,000	Imperial Oil	497,000
4,000	International Petroleum	86,000
25,000	Interprov. Pipe Line Co.	681,250
7,500	*Royal Dutch Petroleum (100 florins par)	988,761
7,500	Royalite Oil Co.	92,750
12,000	Trans Mtn. Oil Pipe Line	280,500
		3,175,511
	Public Utility:	
10,000	Bell Tele. Co. of Canada	447,500
20,000	Grt. Northern Gas Util.	97,000
3,000	Shawinigan Wtr. & Pwr.	154,500
1,000	Union Gas Co. of Can.	40,250
4,000	Winnipeg & Central Gas (certificates of interest)	53,000
		792,250
	Rubber:	
1,145	Goodyear Tire & Rubber of Canada	166,025
	Steel:	
5,000	Atlas Steels Ltd.	65,000
5,000	Canada Iron Foundries	117,500
8,000	Dom. Foundries & Steel	143,000
14,000	Steel Co. of Canada	504,000
		829,500
	Total Common Stocks	19,812,972
	Cash balance, taking into account accrued income & expenses	75,905
	Total appraised value (Canadian dollars)	30,069,822
	Total appraised value (U. S. dollars at 102¾%)	30,934,330

*Not incorporated in Canada.

Standard Oil Rumor Spurts Imperial Stock

A rumor that Standard Oil Co. of New Jersey was about to make an attractive purchase offer sent Imperial Oil stock sharply upward this week to highest levels since palmy oil boom days of Oct., 1951.

A Standard Oil official told The Post at midweek there was absolutely no truth in the rumor that his company was about to make an offer of 4½ shares of Standard Oil for every 10 shares of Imperial Oil. At current market value of around $90¾ a share for Jersey stock this would have made Imperial worth a little over $42 a share.

Trading close to 70,000 shares at both Montreal and Toronto in five days, Imperial Oil stock added just less than $5 a share to touch a peak of $40 before easing fractionally at midweek.

Only explanation that Standard officials could offer for the rumor is that a share offering along the same general lines is being made to shareholders of Humble Oil in U. S.

Contrary to the rumor, Standard would not get any tax advantage in purchasing 100% common stock ownership of Imperial at this time (it already holds some 70% of common stock). It would be just a case of paying the same 5% withholding tax in Canada on dividends as it pays now.

There is little doubt that the unexpectedly sharp jump in the nine months earnings of Imperial has also been a factor in the increased investor interest now.

Earnings jumped 16.75% over the like nine month period last year, and equal $1.38 a share as against $1.18 last year.

Greatest factor in improved showing was the increase of 8% in net crude oil production in Western Canada. Investors are now looking on this as the beginning of a rising revenue trend from western oil production, a trend that cannot help but reflect increasingly on company earnings in the future.

There is also a strong likelihood that the better earnings report has attracted some mutual fund buying at this time.

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MONTREAL BRANCH SALES OFFICE service at very low cost. Let us explain without obligation. MERCHANDISE BUREAU, 1103 Mayor Building Montreal 2.

AGENCIES WANTED

MANUFACTURERS AGENTS desire additional lines in the agriculture and industrial chemical field for promotion in Western Canada, including application equipment, etc. Dignified and sure-fire products promotion guaranteed. MORRIS CHEMICAL & EQUIPMENT CO., 1156 Broad Street, REGINA, Sask.

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ACCOUNTANT OFFICE MANAGER

ACCOUNTANT office manager desires position with future, 15 years experience, can handle complete set of books, supervision, prepare financial statements. Apply Box 872, The Financial Post, Toronto.

SOUND BACKGROUND IN WAGE and salary control, personnel and organization functions. University graduate in administration, married, age 30. Presently in responsible administrative post, wish to locate in Toronto district. Further information on request. Box 861, The Financial Post, Toronto.

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Going into 140,000 French Farm Homes

La FERME makes an ideal Medium for a Test Campaign

With its January 1955 issue that up-and-coming French farm monthly magazine La FERME offers advertisers entry into 140,000 French farm homes.

High reader interest (indicated by steady increase in circulation) and low rate in relation to circulation mark La FERME as the ideal medium for a test campaign in the French farm family market.

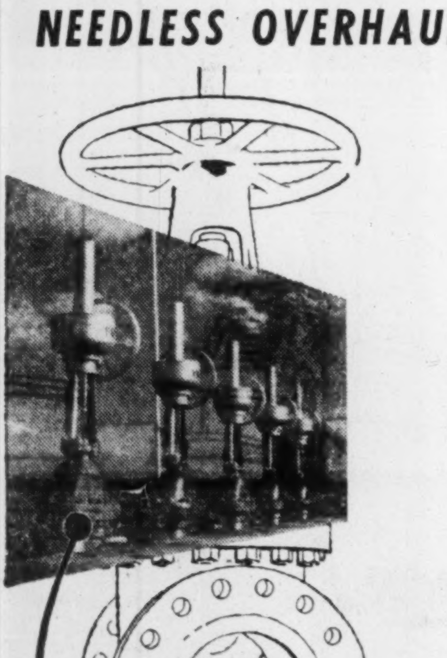
And the size of that market (around $600 million income per year) marks it as a logical one to "test." May we discuss it with you or your representative?

La FERME

Ontario Manager
George K. O'Brien
Confederation Life Bldg.
Toronto — EMpire 6-5327

Director of Advertising
Walter G. Blennerhassett
1236 Crescent St., Montreal
UNiversity 6-7321

DELORO STELLITE ends NEEDLESS OVERHAUL



Because Deloro Stellite lasts up to 10 times longer than steel under abrasion and corrosion conditions, it was the choice for the seats and discs on Canadian pipe line valves.

Learn how protection of vital parts from wear keeps mechanical equipment working longer. Write for Bulletin B9E.

Specialists in Super-Alloys

Deloro Smelting and Refining Company Limited
Deloro, Canada

53-21AR

Trend of Business

Department store sales in week ended Oct. 16 were 6% below corresponding week last year. All provinces showed declines: Saskatchewan, 12%; Ontario, 9%; Quebec, 8%; Atlantic provinces, 4%; Manitoba, 2%; Alberta, 2%.

Dividend payments in October were running at an annual rate 1.4% higher than the beginning of the year, but almost unchanged from this time last year. (Nesbitt, Thomson index.)

Personal savings accounts at banks at Oct. 13 were about 1% ahead of a month earlier. They are about 7% higher than last year at the same time. Chartered bank figures are added to "Major Weekly Indicators" for the first time this week. Such weekly estimates were not available till recently.

Business failures in the latest eight weeks, ending in October, numbered 189 compared with 162 in the same period last year (Dun & Bradstreet of Canada). Continues the postwar trend, and denotes nothing alarming.

Domestic electric refrigerator production down 12% this year to Sept. 1. Latest month is 27% behind last year.

Latex emulsion paints continue to gain in sales volume, though total sales of paints, varnishes and lacquers by manufacturers are down 6% year to latest.

Tourist autos entering Canada first eight months this year were down 2% from same period last year. Alberta, New Brunswick, and Manitoba were ahead of last year, but rest of provinces were down.

Unfilled orders for 900 manufacturers were 4% above year earlier at beginning of September. Wood and paper manufacturers were ahead of year earlier, while textiles and iron and steel were way down—electrical apparatus was down some.

Newsprint production per working day averaged 4% higher this September than same month last year. Shipments so far this year to the U. S. are down 0.2%, to Canadian consumers, up 5%; to other markets, up 37%. That puts total shipments so far 3% ahead of last year. September shipments to U. S. were down 5% from that month last year. U. S. consumers stocks are down to 43 days supply from 49 a year ago though, with consumption down a shade so far this year.

Consumer installment credit on books of finance companies at latest is about 2% below year earlier. Retail dealers accounts outstanding are up though, as are their charge accounts. Cash personal loans outstanding with chartered banks, small loan companies, licensed money lenders and credit unions are up 7%. Total consumer credit outstanding is $1.9 billions, or 8% above year earlier.

Bank holdings of corporate securities at mid-October were estimated at $326 millions, or about $22 millions or 7% lower than a year ago. They fell $1 million during the latest week.

Wholesale price index for September is up 25% over August, 2.7% over September of last year.

Boxboard grade paperboard used in Canada this year to Oct. 1 is 1% higher than year ago.

Leather footwear production this year to latest is down 8%.

Births this year to Oct. 1 are 7% ahead of last year; marriages are down 3% and deaths down 5%.

Major Weekly Indicators

	LATEST WEEK	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	—6%	+23%	—5.8%	—8%
Carloadings, total (cars)	77,254	106,393†	64,770	84,016
Eastern Canada (cars)	47,940	66,881†	41,810	52,115
Western Canada (cars)	29,314	30,512†	22,960	31,910
Iron & Steel (m'fd) (cars)	954	1,388†	988	1,211
Ores, concentrates (cars)	5,135	7,045†	4,180	5,113
Base metals (cars)	579	793†	562	576
Lumber, timber, plywood (cars)	4,369	5,945†	3,847	4,163
Cement (cars)	967	1,531†	872	924
Motor vehicle prod. (cars)	2,760	2,013	2,272	7,466
Bus. failures 4-wk. moving av. (No.)	25	19.8	22.3	19
Chartered banks				
Personal savings ($ millions)	5,298	5,295	5,231	4,951
Loans outstanding ($ millions)	4,103	4,053	4,006	3,927
NHA mortgage holdings ($ millions)	29	26	16	....
Bank of Canada holdings of securities ($ millions)	2,141	2,161	2,214	2,235
Short term governments ($ millions)	1,360	1,365	1,655	1,376
Long term governments ($ millions)	769	785	537	823
Other securities ($ millions)	12	12	12	36
Canadian dollar (U.S. cents average)	103.113	103.076	103.206	101.794
T.S.E. industrial index	350.15	354.53	356.48	308.27
Dom. bond yield index ('35-'39=100)	....	97.7	98.3	121.0
Bank Clearings				
Montreal ($ millions)	598	462	478	478
Toronto ($ millions)	859	611	687	525

†Nine-day month-end period.

Facts by the Month

WHAT WE PRODUCE—	LATEST MONTH AVAILABLE	One Month Previous	Two Months Previous	One Year Previous
In all industries (Index)	239.8	252.9	245.7	247.1
In factories (Index)	243.5	260.3	254.1	258.5
Total nondurable goods (Index)	216.6	233.3	225.4	219.5
Food and bev. (Index)	251.5	254.0	232.3	249.2
Textiles (Index)	124.9	154.2	152.3	145.7
Clothing (Index)	129.9	132.1	138.0	152.5
Chemical products (Index)	281.8	293.3	301.8	282.3
Total durable goods (Index)	285.5	302.4	293.9	319.6
Iron & Steel products (Index)	242.7	262.4	250.9	272.7
Primary iron & steel (Index)	224.5	256.3	243.5	293.9
From mines (Index)	224.3	219.1	202.5	206.5
Metals (Index)	127.0	129.5	127.0	118.2
Nonferrous smelting refining (Index)	230.7	237.8	235.9	227.6
Gold (Index)	106.4	109.0	107.2	102.9
—From farms				
Hogs graded (000)	314	430	382	286
Cattle delivered (000)	149	172	149	138
Flour (Index)	125.8	144.9	139.7	148.4
—From sea				
E. Coast catch ($000)	6,129	8,623	7,754	5,228
W. Coast catch ($000)	7,695	5,832	1,992	6,225
—From forests				
•Newsprint (000 tons)	491	503	504	467
•Pulp (000 tons)	785	800	790	726
—In powerhouses				
Electricity (Index) (seasonally adjusted)	269.3	273.4	272.9	254.7
WHAT WE SELL—				
Retail sales ($ millions)	1,044	1,052	1,063	1,045
Dept. store sales ($ millions)	74	68	85	70
Wholesale sales (value) (Index)	378.8	371.1	399.9	368.8
•Mfrs. outsdg. orders (value) (Index)	80.9	82.2	84.0	77.7
Pass. car sales (units)	21,524	27,973	31,808	22,016
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	100.8	100.8	100.7	102.6
•Dept. store stock sales ratio	3.4	3.5	3.0	3.2
SPENDING, SAVING POWER—				
Labor income ($ millions)	1,010	1,000	975	983
•Dividend payments (Index) (annual rate)	246.6	247.0	247.1	246.7
JOBS—				
Employment (Index)	112.1	111.7	109.0	115.6
Mfg. employment (Index)	107.9	108.3	107.7	114.4
CONSTRUCTION—				
Contract awards ($ millions)	181	183	247	209
FOREIGN TRADE—				
Export ($ millions)	328	329	348	347
Imports ($ millions)	343	345	416	345
MONEY—				
•**Money supply ($ millions)**	5,228	5,124	5,066	5,155
Cheques cashed ($ millions)	11,178	12,125	13,662	10,059
Notice deposits ($ millions)	5,535	5,473	5,423	5,206
Current public loans ($ millions)	3,776	3,781	3,789	3,621
Life insurance sales ($ millions)	157	235	235	188.4
PRICES—				
Consumer price (Index)	116.8	117.0	116.2	116.2

Index bases: production wholesale sales 1935-39=100; employment, payrolls, 1949=100; consumer price index, 1949=100; manufacturers' inventories, outstanding orders, Dec., 1952=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
•Steel ingots and castings (000 tons)	242	339	2,061	—25
Primary copper (000 tons)	26.6	22.8	171	+8
Nickel (000 tons)	12.8	11.8	90	+10
Cement (000 bbls)	1,979	2,090	13,034	+2
Lumber (millions fbm)	748	739	4,055	—9
Lumber exports (million fbw)	415	286	2,097	+9

•New items this week.

Date of issue for your file, The Financial Post, October 30, 1954.

Bank of Commerce Buys Wpg. Site

Canadian Bank of Commerce has bought the site of Winnipeg's former Time Building which was burned in a spectacular fire in June.

The bank is studying the possibility of a building to house a branch office, maybe in the near future. Size of the building and amount of rental space have not been determined.

The site, on Portage Avenue, has an 88-ft. frontage and 180-ft. depth and is reported to have sold for about $300,000. Vendor was Lishwol Ltd.

BRITISH COLUMBIA ELECTRIC CO. The 300,000 4½% cumulative redeemable preferred shares, par $50, of the company were admitted to the list of the Montreal Stock Exchange at the opening of business Oct. 25, 1954. Ticker symbol is BCL Pr 4½%.

in September more UNDERWOOD TYPEWRITERS were sold in Canada than all other makes combined

- that's because of the features of the Underwood typewriter—Canada's finest—which has been recognized as the leader for more than fifty years, and which has pioneered every major development in typewriter features, which today offers more than thirty exclusive features, each one important to your stenographer.
- and because of Underwood service—coast to coast—to assure you that no matter where you buy your Underwood, or where you use it, there's that famous Underwood service within reach of your telephone, through direct factory branches with properly trained personnel.
- and because of Underwood's reputation—the knowledge that comes to you whenever you buy an Underwood that it was made for you by Canadian craftsmen proud of their work, because Underwood has been most fortunate in the stability, technical skill and interest of all members of the Underwood family. They are the finest asset we can offer you.

Our thanks, then, for the September sales record, one more guarantee that Underwood continues to outspeed—outwear—outsell them all.

Underwood Limited
IN TORONTO: UNDERWOOD BUILDING, 135 VICTORIA ST.
Branches and Service in all Canadian cities

UNDERWOOD — TYPEWRITER LEADER OF THE WORLD — OUTSPEEDS — OUTWEARS — OUTSELLS THEM ALL

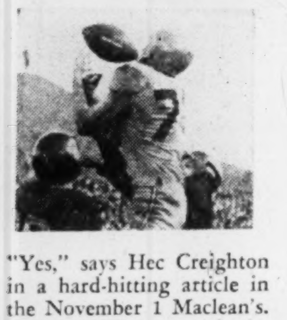
Here's why all Canada is talking about MACLEAN'S

The Battle over Marilyn Bell

by June Callwood

Here are the facts on the incredible battle that raged behind the scenes while Marilyn Bell was actually swimming across Lake Ontario. It's a story which has never been told before, a story which will move you and may shock you.

Should we bring back CANADIAN FOOTBALL?



"Yes," says Hec Creighton in a hard-hitting article in the November 1 Maclean's. Canadian players and the Canadian public are being cheated. Now is the time, he says, to bring back *Canadian* football.

The problem of TOO MUCH WHEAT

The three-year backlog of big crops and tight markets have caused wheat to pile up all over the West. "Give it away . . . cut the price . . . abolish Ottawa control" say some farmers. But what is the cure? Read both sides of the great wheat controversy in November 1 Maclean's.

Dave Croll

Why is he a forgotten man?

For 10 years Canadians have debated a minor mystery: why have both Toronto and its most successful Liberal MP been ignored in cabinet appointments. Some say it's because Dave Croll is too outspoken or independent; others say it's simply because he's a Jew.

PLUS

- The two lives of Alberta's Jonas Applegarth
- There's no such person as Lady Luck
- How we tracked down a killer leopard

These are just some of the special features in the November 1 Maclean's. With timely articles like these, no wonder all Canada is talking about the new, exciting Maclean's.

Get your copy of the November 1 issue

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ATTENTION:
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Publicize your new products. Send The Post news for mention in this column.

It Counts Your Change

Cash register is designed to eliminate human error — not only in adding up the bill, but in calculating the customer's change. Through a three-button action the amount of transaction, the amount given by the customer and the correct change are computed, automatically indicated on the machine and printed on the receipt.

* * *

Car Tonic

Owners of cars, trucks, tractors and all stationary engines can save on their lubrication costs. Three new products are said to give excellent protection. One is for cylinder lubrication—a pint of which used in gas every 1,000 miles protects combustion chamber. Another, when poured through spark plug openings, cuts excessive oil and gas usage. The third is a crankcase additive in concentrated form.

* * *

Xmas Tree Anchor-Rotor

Novel Christmas tree holder will make decorating a much easier job this year. It's composed of two main parts—a rustproof cup (into which the tree trunk is inserted) and a tripod base which is said to offer unusually sturdy support. Since the cup is removable and not fastened to the stand it can be rotated within the stand. The tree, when it is in the holder, can then be revolved as decorations are being applied. The entire unit can be folded down to a compact size for space-saving storage.

* * *

Nil-Smell Enamel

Now available for interior painting of walls or woodwork in homes, restaurants, schools, offices, hospitals, etc., is new alkyd odorless enamel. Available in three sheens—flat, semi-gloss, and gloss, the flat finish is said to have greatly improved washability and can be used without a sealer. Comes in 21 colors.

* * *

Checks Eighty Ears

Audiometer will check the hearing of 40 people simultaneously. Having only one tube and one voltage regulator it is extremely light—weighs less than 11 lb.

* * *

Prescription For Industry

Procedures for installing a preventive maintenance system are described in a booklet entitled Preventive Maintenance, issued by **Henry A. Martin Ltd.**, of Toronto. This booklet, first of a series on management subjects, describes methods of reducing costs through better maintenance methods.

* * *

Even Oven

Apartment range features an even-heat oven that is said to be the largest found in this type of stove. Each oven has special woven fibre-glass door seal, distributor, and is insulated with four inches of fibre glass on the top and two inches around the sides. Since it is vented below the right rear element there is no risk of wall stains. Range also features portable black vitreous enamel no-stain drip trays.

* * *

Tiny Duplicator

Small photo-copying machine is said to be the lightest and smallest on the market. Weighing only 19 lb., it measures 8 in. x 10 in. x 10 in. Makes a negative copy in nine seconds, a positive copy in less than a minute. Although special duplication paper is required, any kind of original paper can be put into the machine.

* * *

Fresh, Balmy Air

Electric window air filter machine with heater allows fresh, filtered air to come into the room, but keeps dust, pollen and smoke out. A highly sensitive thermo-switch operates the automatic heater, adjusts to changes in outdoor temperature, room temperature, radiator heat and air volume. Provides a steady flow of pure air at exactly the required temperature. Easily installed in any standard window, both filters are washable and have extremely long life. Medication may be sprayed on the front filter, if desired. A minimum of electricity is used in operation.

* * *

New Catalogues

National Carbon Co., Division of Union Carbide Canada Ltd., Toronto: A 12-page booklet, covering the "why" and "how" of cathodic protection. A complete reference work on the mitigation of corrosion of underground and submerged metal structures by application of an impressed current cathodic protection system, it is slanted toward both the management executive and the engineer.

Canadian General Electric Co., Toronto, has released a booklet on how to plan for new convenience, new comfort and safety with remote-control wiring system. Written for the homemaker, the brochure tells how this low-voltage remote-control system works; describes in detail the features that make it an answer to modern, stepsaving electrical living.

Big Business, High Mountains For Execs At Management 'U'

Fourth annual Banff School of Advanced Management will run from Jan. 31 to March 12, 1955, a six-week bout with the intricacies of higher business for 70 of Canada's up-and-coming executives.

The school is the united effort of the Universities of Alberta, British Columbia, Manitoba and Saskatchewan.

"The course is designed for young or mature executives . . . who are being groomed for executive positions of more responsibility," school officials say.

Executives take the course at the University of Alberta's scenic summer school on Tunnel Mountain, just outside Banff, the picturesque Rocky Mountain resort town. They will live in the school's chalet-style residences.

The school looks over its applicants carefully. They must be nominated and sent by their companies (or the armed forces), and be between 25 and 50 but preferably between 28 and 45.

Applicants fill out forms as complete as any undergraduate's, and before acceptance they must also submit a biographical sketch and photograph.

But, as any alumnus of the school will testify, it's a far tougher course than any undergraduate's. Executives start their formal study day at 8.30 a.m. and with breaks for coffee, lunch and tea carry on until 9.30 p.m.

"It will be an intensive and practical course of study," officials point out.

This is what the executives will study:

—Canadian economic scene, conducted by John J. Deutsch, assistant deputy minister of finance, Ottawa.

—Administrative action, Prof. E. D. McPhee.

—Discipline as an aspect of organization, Dr. T. H. McLeod.

—Business research and communication, Dr. H. G. Heneman.

—Marketing, Dr. Henry A. Burd.

Production management, Prof. Hugh Wilkinson.

Financing enterprise, R. Murray Brink.

Financial and accounting controls, Thomas Chambers.

Human relations in industry, Dr. Dwight Palmer, Prof. Ben A. Lindberg.

—Labor relations, R. A. Mahoney.

—Public relations, R. A. Mahoney.

The course, officials say, is practical, "concerned with executive action — the functions, responsibilities and actions which executives must take in the course of their daily work."

Lecturers use a combination of the case, seminar and lecture methods. The executives will be confronted with actual business situations. Regular lectures will be supplemented by guest lecturers—businessmen and academic men from the four Western Canada universities.

"Out of a study of actual business situations of various types will come a useful background of general principles, some knowledge of the problems to be faced and some of the methods used in their solution," school officials say.

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ALL OVER THE WORLD
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TORONTO ONTARIO
IT'S A SAFE NAME

Herring-Hall-Marvin offers you a complete line of fire and burglary resistive safes.

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Hydro Must Replace Or Move 1,273 Buildings For Seaway

Number of buildings involved in flooding of towns along the Seaway is a whopping 1,273, Chairman Robert H. Saunders of the Hydro Electric Power Commission of Ontario told the Canadian Association of Real Estate Boards.

The lands to be flooded extend for about 46 miles along the St. Lawrence River from Chimney Point, between Prescott and Cardinal, to Barnhart Island, west of Cornwall. Extent of the flooding is over 20,000 acres.

—Iroquois has a population of 1,049 and 279 dwelling units. It also has 48 other units including factories, shops, schools, churches. Of the 279 houses, Hydro can move 219.

—Morrisburg with a population of 1,858 has 260 dwelling units and 102 other units in the affected area.

A new town, designated New Town No. 1, will be made out of the relocated communities of Aultsville, Farran's Point, Dickinson's Landing and Wales.

—Aultsville has 312 people, 96 dwelling units, 31 other units.

—Farran's Point has 194 people, 59 dwelling units, 22 other units.

—Dickinson's Landing has 180 people, 46 dwelling units, 18 other units.

—Wales has 210 people, 43 dwelling units, 12 other units.

New Town No. 2 will include Moulinette and Mille Roches.

—Moulinette has 311 population, 69 dwelling units and 13 other units.

—Mille Roches has 874 people, 156 dwelling units and 19 other units.

In addition, there are many farms which Hydro must rehabilitate.

Hydro officials were to meet Oct. 28 with representatives of Caldwell Linen Mills Ltd., on whose choice of a new site the location of the new town of Iroquois will largely depend. Mr. Saunders was hopeful that a reasonable settlement could be reached and Caldwell Linen Mills will choose a northern site in the vicinity that has been suggested by Ontario Hydro.

A GOOD NAME TO REMEMBER
The EXCELSIOR LIFE INSURANCE COMPANY
A STRONG CANADIAN COMPANY

New Firm Offers Aid To Inventors

Toronto has a new business which aims at bringing together inventors with ideas and investors with capital.

President John D. Laun of the new firm—Canadian Inventive & Scientific Associates—says many Canadian inventors lose money because they don't know how to market their inventions and ideas.

Mr. Laun says his company offers these services:

—Legal and scientific advice.

—Clearing house for ideas.

—Bringing inventors and prospective purchasers or investors together. Exhibitions and showings of inventions.

—Library and translation service.

—Workshop facilities and laboratories for pilot plant production.

—Help on promotion and advertising.

—Patent preparation and registration.

—Regular bulletins and "merit awards."

The company will operate on a membership basis. Membership fees: Inventors will be charged $25 for general membership, $50 for preferred membership. Investors will pay $50 and $100. Preferred membership gives fuller participation.

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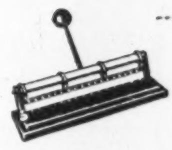
WIRE-O permits pages to lie flat—and enables you to fold the covers back for extra convenience.



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Nature doesn't make the tough resilient rubber for today's flooring . . .

Polymer does!

Today when you see the deep-glowing beauty and tread the soft resilience of colourful rubber tile flooring, you may not be aware of a remarkable change that has given years of extra wear to rubber tile flooring.

For today, almost all rubber tile flooring produced in Canada is made of Polysar-Krylene—a rubber developed by Polymer to improve the qualities of wear resistance and beauty of rubber tile.

Polymer makes many rubbers, each designed to offer qualities not obtainable from natural material. One is Polysar Butyl. Its remarkable air-holding quality is the reason why almost 100% of inner tubes in Canada are now Butyl tubes.

Another is Polysar latex. One type provides the base for the new rubber base paints. Another adds high bonding strength to a wide variety of adhesives used in Canadian industry.

For almost every use, Polymer makes a Polysar rubber that, used alone or in combination with other rubbers, is adding new values to everyday products.

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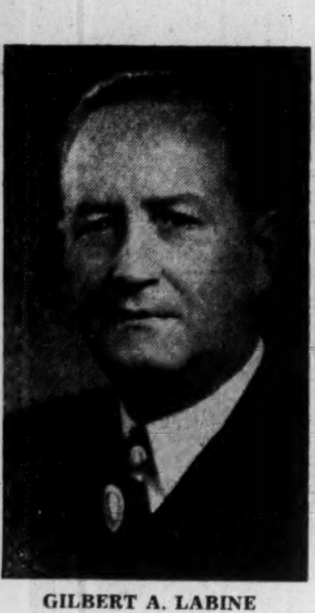
ABOUT 50% OF ALL NEW RUBBER USED IN CANADA TODAY IS POLYSAR



GILBERT A. LABINE

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President of Gunnar, Mr. LaBine wrote history when he closed a $19.5 million debenture financing deal earlier this year.

ALBERT ZEEMEL

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An A-1 prospector who turned up Gunnar's big tonnage chrome deposit in Manitoba, has found additional showings on the Beaverlodge uranium ground.

JOHNNY NESBITT

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Although he started as a pilot he now is better known as one of Canada's top prospectors and developers in the search for uranium.

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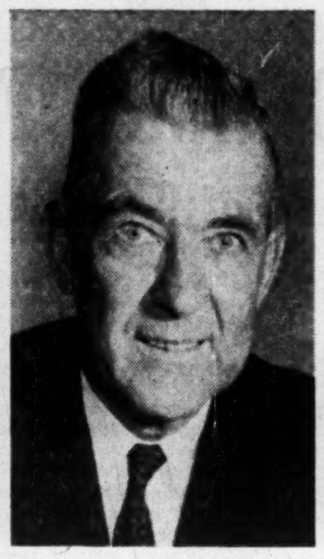
His determination led to opening of fine ore underground at Lorado when others said a shaft was not warranted.



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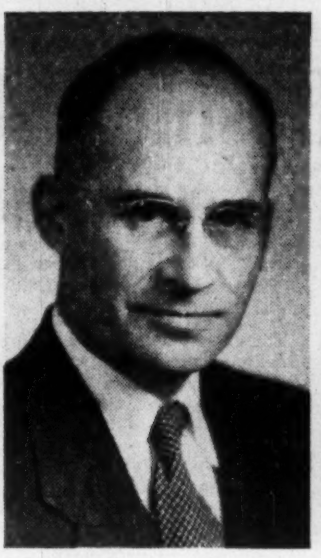

FRANC JOUBIN

. . . His ideas found the Algoma uranium field — and possibly a billion dollars worth of uranium ore.

President of Algom Uranium, vice-president of Pronto, Joubin has been described as "exceedingly modest and scholarly . . . speaks deliberately and with exactness."

J. H. HIRSHHORN

. . . The "power house" behind Algom Uranium, Pronto, Rix and many other uranium issues across Canada.

With $6 millions of finances raised for Pronto, the driving Hirshhorn is reported about to arrange $40 millions of financing for Algom.

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Jerry Byrne has directed Rayrock in its program which has drill-indicated uranium ore in a new area: Marian River, west of Yellowknife.

Some Luck, Lot Of Faith Make A Mining Boom

Here's How Lorado Sparked The Market To Add Millions To Stock Values

By GORDON M. GRANT

Mining booms and lady luck are first cousins. Other members of the family are persistence and faith.

The big Sudbury and Cobalt areas were found simply because railways were being built and the ore was uncovered in the process, yes, people just stumbled over it.

East Sullivan struck its rich copper-zinc ore while it was drilling for gold.

And last week's uranium boom on the Toronto market wouldn't have been quite so strong, quite so dramatic, but for some luck and one man's faith in a controversial Beaverlodge property.

The man was Sherman Oliver, president and mine manager of Lorado Uranium. He has probably covered more miles and had more bumps than anyone else in the area.

Lorado Uranium wasn't altogether an unknown name before this boom. Quite a few good holes had been pulled there. Many more showed lower grade. And about $300,000 was available for putting down a shaft.

But mining consultants for the chief financing group—after looking over the drill picture, decided results didn't justify a shaft. The financing interests, accepting this conclusion, were ready to put the $300,000 into a Bancroft deal.

At this point, however, Mr. Oliver, as president and mine manager, asserted his authority. With the backing of Lorado's original sponsors, Oliver declared that "the $300,000 was raised for a shaft and will be used for a shaft." A new financing group entered the picture and the dissenting faction resigned from the board.

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—high grade ore came in unexpectedly right at the shaft station;

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—initial drill holes from the shaft station suggested big tonnage possibilities.

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Cons. Denison	60,385	965,575	1,439,260
Meta Uranium	161,535	260,600	1,407,350
Northland Mines (1944)	21,700	249,600	1,230,200
New Mylamaque	282,540	292,050	572,375
Chimo G. Mines	251,500	80,900	409,200
Rayrock Mines	802,025	448,910	302,950
Dyno Mines	79,500	59,200	270,421
Faraday Uranium	154,200	27,377	219,150
Nesbitt LaBine	97,625	29,200	98,034
Algom Uran. M.	9,825	78,715	51,201
Pronto Uran. M.	37,105	45,205	47,645
Goldfields Uran.	121,700	51,000	43,300
Radiore Uran.	26,200	37,200	30,700
Rix Athabasca	16,050	21,825	21,600
Centre Lake	72,600	16,450	20,450
Gunnar Mines	65,195	22,660	14,702

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On the dollar basis, Lorado's leadership was equally impressive. Value of its shares traded was nearly $10 millions, as great as the total for the next 12 most actively traded issues.

It was the kind of action that sets a speculator's blood boiling. That it was contagious and spread to the other uraniums is no surprise. A lot of people have been looking for action in the uraniums for some time. It just took one spark—Lorado—to set it off. This week it had simmered down but the undertone of excitement was still there.

Behind that undertone is the solid progress that has been made toward establishing uranium mines in Canada. The market thinks a lot of that progress—at present market prices the public figures the 15 uranium stocks listed below are worth $122 millions:

	Recent Price	No. of Shares Outstanding	Total Market Value
Gunnar Mines	$8.75	3,290,855	$28,794,981
Algom Uranium	9.60	2,800,007	26,880,067
Pronto Uranium	5.60	2,599,993	14,335,961
Lorado Uranium	2.75	4,400,005	12,100,013
Nesbitt LaBine	2.40	3,500,005	8,400,012
Chimo Gold Mines	1.78	3,301,086	5,875,933
Rix Athabasca	1.35	3,450,000	4,657,500
La Ronge Uranium	1.60	2,190,005	3,504,008
Radiore Uranium	1.01	3,320,006	3,353,206
Dyno Mines	1.26	2,280,002	2,872,802
Uranium Ridge	1.35	2,100,000	2,835,000
Buckles Algoma	1.33	2,100,005	2,793,007
Black Bay Uranium	1.80	1,527,166	2,748,899
Rayrock Mines	1.20	1,798,763	2,158,516
Centre Lake Uranium	0.77	2,060,008	1,586,206
			122,896,111

It was just over six years ago (March, 1948) that the public was given the opportunity to take part in Canada's uranium business.

Early efforts, including the Sault Ste. Marie boom, proved abortive, with no commercial mines.

It was only with the discovery of the Gunnar Mines deposit in mid-1952 that publicly financed companies really started to make big strides. Nobody in Canada has made a realized cash profit in uranium like the $9 millions Vernon J. Pick received for a U.S. uranium find from Atlas Corp. But uranium has undoubtedly added millions to some individual bankrolls, has given small but lucky investors their opportunity as well.

$13,500 for $230 Investment

Granted a crystal ball—or early access to mining news—numerous big-time profit opportunities have been available to investors from such strikes as Gunnar, Algom and Pronto to mention but three leading uraniums in the news.

Just about the smartest commitment a speculator could have made in 1952 would have been purchase of 1,000 shares of Gunnar Mines for $230. The same purchase could have been made for only $120 the year previous. Gunnar has since sold as high as $13.75 and at that price would have meant a paper profit of over $13,500. That's reminiscent of the kind of money that could have been made in Lake Shore, Teck-Hughes or some of the other gold mines in days now but a memory.

Pronto Uranium which took over the original Peach discovery in the Algoma uranium camp, provides another example of money that could have been made.

Peach Uranium was originally capitalized at only 100,000 shares. Original purchasers got stock for $1 a share. By the time word was around in financial circles that "something's doing," a block of 100 shares could have been purchased at $5 a share.

It must be admitted that real details of the discovery were kept so secret that few knew the potential value of the issue. When the discovery was announced, shares skyrocketed to $35 a share before being split five for one. A $500 commitment in the original stock at $5 would recently have been worth $4,500.

It was not possible to buy Algom Uranium shares for pennies. They started off on the Toronto over-the-counter market at about $2.50 a share. And there weren't many takers at first. With the revelation of remarkable uranium occurrences at Quirke Lake and Nordic Lake, Algom Uranium shares recently touched $10 a share—just four times the first available price to the public.

There have been quite a few swings in the market besides even these three leaders. Uranium Ridge, just a few months back at 40c, was $1.65 bid on the over-counter market about a week ago on the heels of favorable news from its property adjoining Lorado. Another Chimo-sponsored company, Black Bay Uranium, sold just a few months back at around the 80c level. With the adit now close to a downward test of high grade surface showings, Black Bay has found much greater market interest. The issue has sold as high as $2.20 a share with only light offerings in evidence.

Many of the big mark-ups have been noted on over-the-counter issues. Only two or three months ago, Buckles Algoma Uranium Mines started off its over-the-counter career at 40 c a share. This issue went up with practically no pause until it reached $1.48 a share.

Rayrock Mines, on a pre-drill basis, was available at 45c per share on the Toronto Stock Exchange. It is now selling at close to three times this price as the drill continues to give good results.

Other similar big-profit opportunities have existed at one time or another in such issues as Chimo, Nesbitt LaBine, Rix Athabasca,

(Continued on page 22)

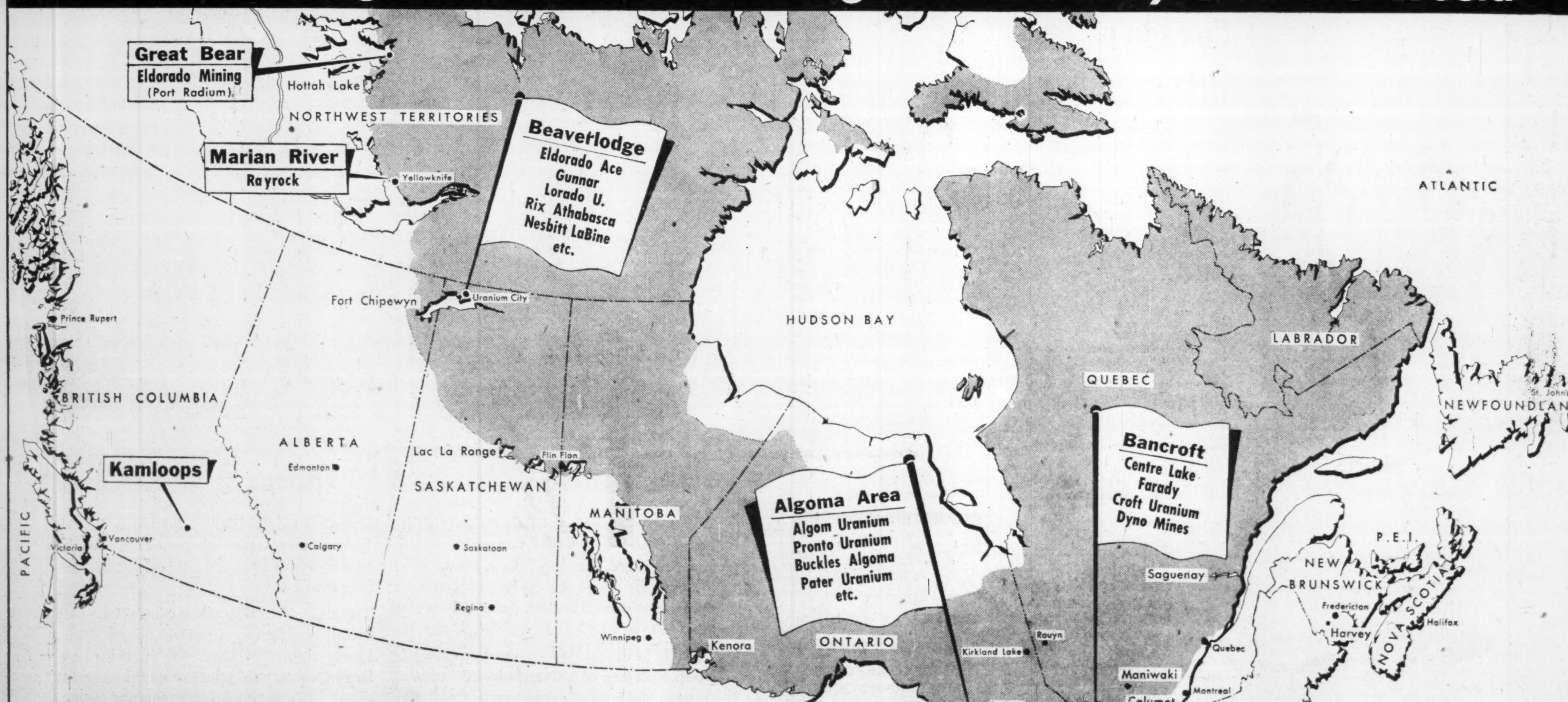
What Can Be Done With $100

Every once in a while, you hear of some fabulous profits made on the stock market. Some are made on a fast turn in a few days or weeks. Others are made over the longer run by the man who is lucky enough to buy at the bottom and sell at the top. Here are some of the outstanding examples of the second class — the profit you might have made with a $100 investment:

	If you had bought it then		— and cashed it then		— your profit
	Price	Year	Price	Year	per $100
Gunnar Mines	$0.23	1952	$13.75	1953	$5,878
Lorado Uranium	0.22	1952	3.20	1954	1,354
Peach Uranium	5.00	1953	35.00	1953	600
Algom Uranium	2.50	1953	10.00	1954	300
Pronto Uranium*	4.25	1954	6.00	1954	41
Uranium Ridge	0.40	1954	1.65	1954	312
Buckles Algoma	0.40	1954	1.48	1954	270

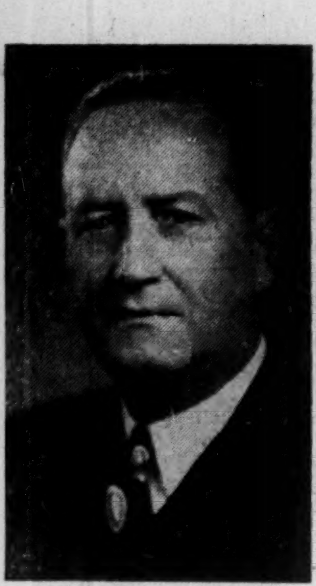
*Old stock.

We're Finding Uranium Mines — *Right Where They Said We Would*



When Uranium Mining Was Thrown Open to The Public Back in 1948 The Experts Said 'Close to The Edge of the Precambrian' Was The Place to Look For Mines — And That's Just Where Our New Fields Are Located

The Financial Post
Vol. XLVIII Publication Office: Toronto, October 30, 1954 No. 44



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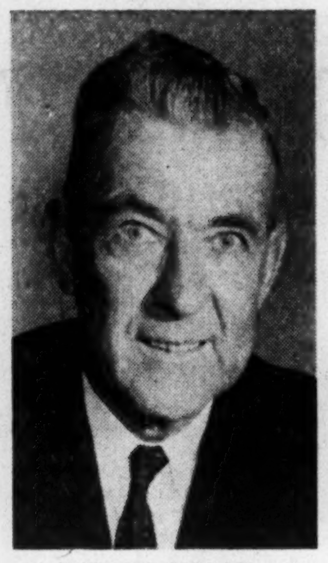

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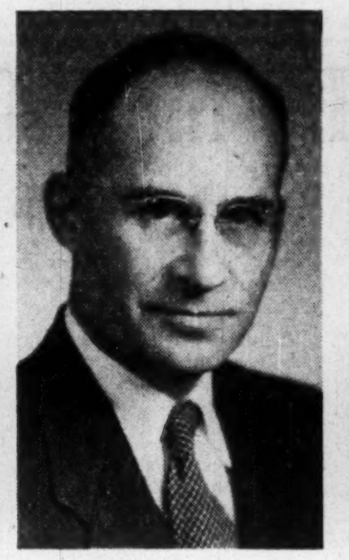

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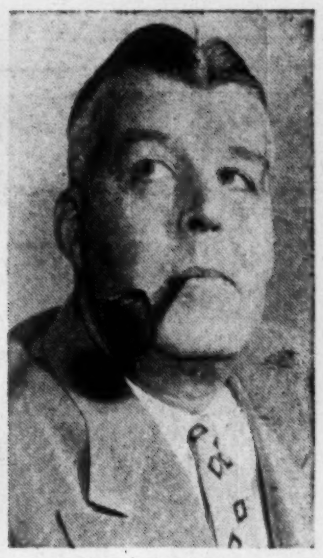

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Pronto Uranium . .	5.60	2,599,993	14,335,961
Lorado Uranium . .	2.75	4,400,005	12,100,013
Nesbitt LaBine . . .	2.40	3,500,005	8,400,012
Chimo Gold Mines	1.78	3,301,086	5,875,933
Rix Athabasca . . .	1.35	3,450,000	4,657,500
La Ronge Uranium .	1.60	2,190,005	3,504,008
Radiore Uranium . .	1.01	3,320,006	3,353,206
Dyno Mines	1.26	2,280,002	2,872,802
Uranium Ridge . . .	1.35	2,100,000	2,835,000
Buckles Algoma . .	1.33	2,100,005	2,793,007
Black Bay Uranium	1.80	1,527,166	2,748,899
Rayrock Mines	1.20	1,798,763	2,158,516
Centre Lake Uranium	0.77	2,060,008	1,586,206
			122,896,111

What Can Be Done With $100

Every once in a while, you hear of some fabulous profits made on the stock market. Some are made on a fast turn in a few days or weeks. Others are made over the longer run by the man who is lucky enough to buy at the bottom and sell at the top. Here are some of the outstanding examples of the second class — the profit you might have made with a $100 investment:

	If you had bought it then		— and cashed it then		— your profit
	Price	Year	Price	Year	per $100
Gunnar Mines	$0.23	1952	$13.75	1953	$5,878
Lorado Uranium	0.22	1952	3.20	1954	1,354
Peach Uranium	5.00	1953	35.00	1953	600
Algom Uranium	2.50	1953	10.00	1954	300
Pronto Uranium*	4.25	1954	6.00	1954	41
Uranium Ridge	0.40	1954	1.65	1954	312
Buckles Algoma	0.40	1954	1.48	1954	270

*Old stock.

It was just over six years ago (March, 1948) that the public was given the opportunity to take part in Canada's uranium business.

Early efforts, including the Sault Ste. Marie boom, proved abortive, with no commercial mines.

It was only with the discovery of the Gunnar Mines deposit in mid-1952 that publicly financed companies really started to make big strides. Nobody in Canada has made a realized cash profit in uranium like the $9 millions Vernon J. Pick received for a U. S. uranium find from Atlas Corp. But uranium has undoubtedly added millions to some individual bankrolls, has given small but lucky investors their opportunity as well.

$13,500 for $230 Investment

Granted a crystal ball—or early access to mining news—numerous big-time profit opportunities have been available to investors from such strikes as Gunnar, Algom and Pronto to mention but three leading uraniums in the news.

Just about the smartest commitment a speculator could have made in 1952 would have been purchase of 1,000 shares of Gunnar Mines for $230. The same purchase could have been made for only $120 the year previous. Gunnar has since sold as high as $13.75 and at that price would have meant a paper profit of over $13,500. That's reminiscent of the kind of money that could have been made in Lake Shore, Teck-Hughes or some of the other gold mines in days now but a memory.

Pronto Uranium which took over the original Peach discovery in the Algoma uranium camp, provides another example of money that could have been made.

Peach Uranium was originally capitalized at only 100,000 shares. Original purchasers got stock for $1 a share. By the time word was around in financial circles that "something's doing," a block of 100 shares could have been purchased at $5 a share.

It must be admitted that real details of the discovery were kept so secret that few knew the potential value of the issue. When the discovery was announced, shares skyrocketed to $35 a share before being split five for one. A $500 commitment in the original stock at $5 would recently have been worth $4,500.

It was not possible to buy Algom Uranium shares for pennies. They started off on the Toronto over-the-counter market at about $2.50 a share. And there weren't many takers at first. With the revelation of remarkable uranium occurrences at Quirke Lake and Nordic Lake, Algom Uranium shares recently touched $10 a share—just four times the first available price to the public.

There have been quite a few swings in the market besides even these three leaders. Uranium Ridge, just a few months back at 40c, was $1.65 bid on the over-counter market about a week ago on the heels of favorable news from its property adjoining Lorado. Another Chimo-sponsored company, Black Bay Uranium, sold just a few months back at around the 80c level. With the adit now close to a downward test of high grade surface showings, Black Bay has found much greater market interest. The issue has sold as high as $2.20 a share with only light offerings in evidence.

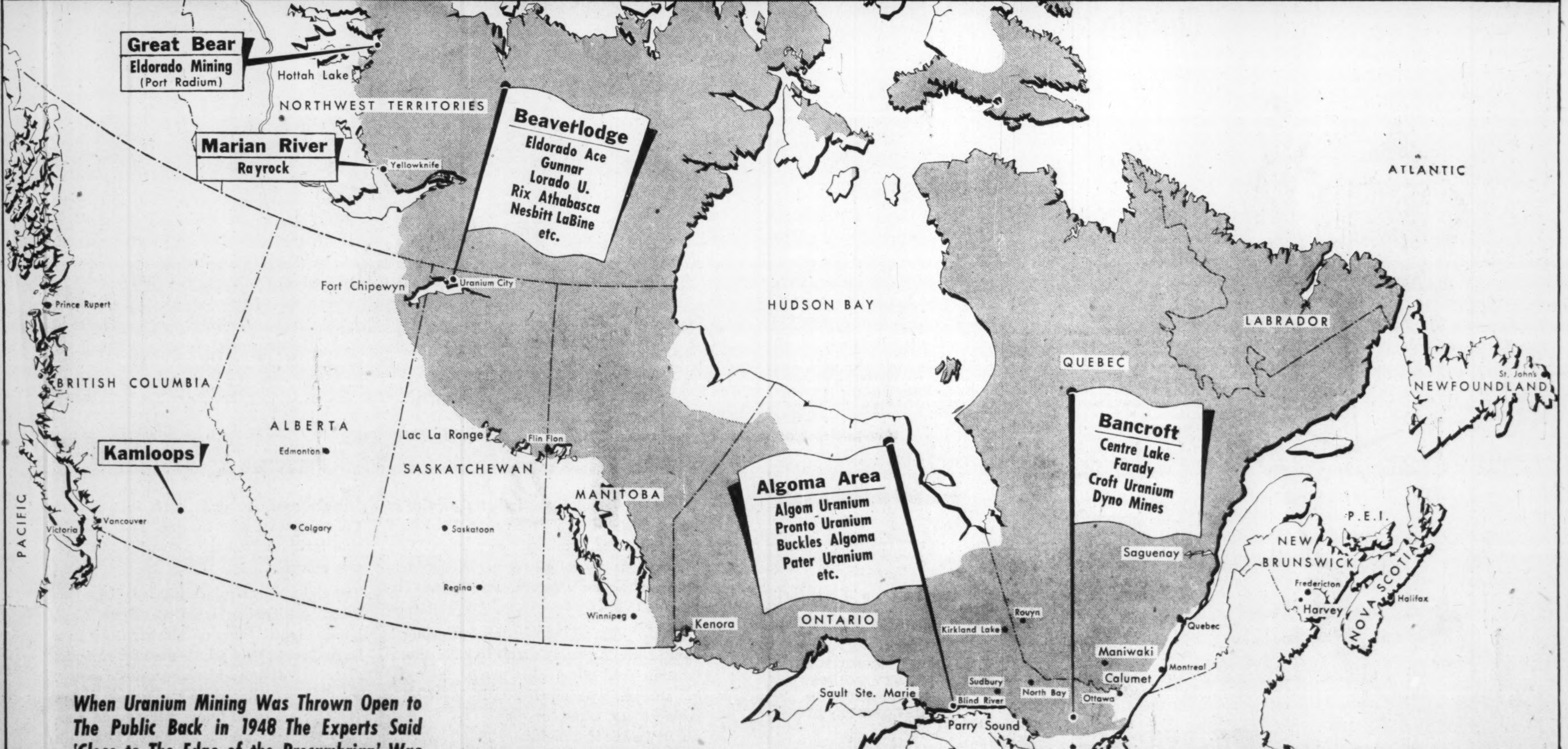
Many of the big mark-ups have been noted on over-the-counter issues. Only two or three months ago, Buckles Algoma Uranium Mines started off its over-the-counter career at 40 c a share. This issue went up with practically no pause until it reached $1.48 a share.

Rayrock Mines, on a pre-drill basis, was available at 45c per share on the Toronto Stock Exchange. It is now selling at close to three times this price as the drill continues to give good results.

Other similar big-profit opportunities have existed at one time or another in such issues as Chimo, Nesbitt LaBine, Rix Athabasca,

(Continued on page 22)

We're Finding Uranium Mines— *Right Where They Said We Would*



When Uranium Mining Was Thrown Open to The Public Back in 1948 The Experts Said 'Close to The Edge of the Precambrian' Was The Place to Look For Mines — And That's Just Where Our New Fields Are Located

The Financial Post
Vol. XLVIII Publication Office: Toronto, October 30, 1954 No. 44

ANNOUNCEMENT

A. A. MORE

who has been appointed Acting Manager of the Edmonton offices of The Canada Permanent Trust Company and the Canada Permanent Mortgage Corporation. Mr. More has been Chief Clerk at Edmonton and prior to that served as Inspector at that Branch as well as in Saskatchewan and Manitoba.

CANADIAN BREWERIES LTD. issued 479 common shares on Oct. 18, 1954, on conversion of 4½% 10-year convertible sinking fund debentures. There are 2,559,941 common shares outstanding.

Here's Business Outlook For 1955

Another View Heard At U. of Western Ontario

The outlook for business in 1955 is for a level of activity about the same as in 1954.

That's the gist of the findings of two economists and a poll of Canadian businessmen presented at a Business Outlook Clinic at the University of Western Ontario last week.

Dr. O. J. Firestone, economic adviser to the Department of Trade and Commerce, Ottawa, reported there was little evidence to suggest any major change in the economic climate. Dr. J. K. Galbraith, professor of economics at the Harvard School of Public Administration, felt the present pattern could continue for some time.

The poll, which canvassed the opinions of nearly 200 Canadian executives, showed that most of those asked expected Canadian industrial output and employment to remain at about the 1954 level. Many, however, expected their own firm's output, employment, and sales to rise next year. Capital expenditures on maintenance were expected to be as high or higher, but there was no general agreement on what would happen to expenditures for expansion.

What They Found

The executives were asked first for their opinions on the trend of general business activity and, second, on future trends within their own firms. Here are the results:

As in a poll of U. S. executive opinion, Canadian executives proved to be more optimistic about the future within their own firms than they were about future general business and economic activity. For example, approximately 60% expected industrial employment and production in the economy to remain stable while only 16% (approx.) expected them to increase. On the other hand, a larger proportion of the respondents anticipated increases in some aspects of the activity of their individual firms.

On volume of production and expected sales, between 50% and 55% predicted an increase while only 34% predicted stability. Anticipated changes in the size of the individual firms' labor force coincided almost exactly with the expectations expressed concerning total industrial employment. However, opinions as to possible increases and decreases again showed somewhat more optimism on their own firm's future activity than for the general picture.

Here are answers in detail:

Industrial Production

	Canada %	Own Firm %
Increase	17.1	55.4
Continue at about the 1954 level	61.6	33.5
Decrease	20.1	7.9
Don't know	1.2	1.3
Omitted	0.0	3.6

Industrial Employment

	Canada %	Own Firm %
Increase	15.2	22.6
Continue at about the 1954 level	62.8	59.7
Decrease	20.8	11.5
Don't know	.6	.9
Omitted	.6	4.2

Sales of Individual Firms

	%
Increase	48.1
Continue at about the 1954 level	35.3
Decrease	11.5
Don't know	1.3
Omitted	3.6

Inventories:

Why there was relatively more optimism about increased production and sales than about future employment might be explained by the answers relating to production for inventory. However, a large percentage (16.8%) of the respondents (mostly non-manufacturing) failed to complete it, feeling that it was not applicable to their type of operations. A fairly large proportion (21.3%) of the respondents expressed an expectation of a decrease in production for inventory while only 46.3% predicted a continuation of the present level.

The explanation above is substantiated to some degree by the results of the question dealing with the expected orders for raw materials. With a similar percentage omitting the question, 34.7% expected orders to increase while 34.7% expected them to be about the same as in 1954. Only 10.3% predicted a decrease.

The results in detail:

	Production for Inventory %	Raw Material Orders %
Increase	9.2	34.7
Continue at about the same level	46.3	34.7
Decrease	21.3	10.3
Don't know	6.3	3.3
Omitted	16.8	16.8

Prices and Wages:

Executives were in fairly general agreement on consumer prices in general and prices of the products of individual firms, and also on wage and salary trends. Over 66% of the executives in individual firms expected that the prices of their products would remain stable while 68.2% expected the consumer price index to remain stable. Expectations of increases or decreases in both these areas was rather evenly split and approximated 15% in each.

Approximately 50% of the executives thought wages and salaries would remain stable and approximately 50% thought they would increase.

The results in detail:

	Consumer Price %	Own Products' Prices %
Increase	15.2	15.8
Continue at the 1954 level	68.2	66.4
Decrease	15.7	13.4
Don't know	0.0	.6
Omitted	0.0	3.6

	Average Weekly Wage %	Own Firm's Average Wages %
Increase	45.7	46.9
Continue at about the 1954 level	50.0	48.1
Decrease	3.1	1.8
Don't know	0.6	1.2
Omitted	0.0	1.8

Profits:

In view of the foregoing, and Canadian business expectations concerning the future prices of raw materials (51.8% predicted stability, 12.3% an increase and 16.4% a decrease), it is not surprising that the largest proportion of the respondents expected an increase in profits (before taxes). Only 15.8% expected a decrease.

The results in detail:

	Raw Material Prices %	Profits Before Taxes %
Increase	12.3	45.1
Continue at about the 1954 level	51.8	33.5
Decrease	16.4	15.8
Don't know	3.9	3.3
Omitted	*15.6	1.8

*Non-manufacturing firms omitted this question.

Capital Expenditures:

The optimism so apparent in the results outlined above did not, however, appear in the planned expenditures for maintenance and expansion of physical equipment in the individual firms. First, 50% of the executives stated that they expected the expenditures for maintenance to be the same as they had been during 1954 while 25% expected them to increase and 20% expected them to decrease.

On the other hand, only 30% indicated that they expected expenditures for the expansion of physical equipment of the same amount as had been spent in 1954, while 35.4% expected a decrease and 26.8% expected an increase. The actual calculations appear below.

Capital Expenditures

	Maintenance %	Expansion %
Increase	25.0	26.8
Continue at about the 1954 level	50.0	31.0
Decrease	19.5	35.4
Don't know	.9	6.1
Omitted	4.2	.6

Seek Hydro Site For B.C. Interior

British Columbia has authorized its power commission to complete a partnership deal with the interior City of Prince George for supply of power to the city and area.

The power commission will seek a suitable power source to meet long-term needs of the province's central interior. It will inform the city by the end of next year whether it can provide hydro energy from a good source. If a hydro source is found, the commission will negotiate with a view to purchasing the city's system.

Meanwhile, the commission will lease diesel generating equipment and a rural distributing system to the city-owned utility.

INTERNATIONAL PETROLEUM CO. estimated consolidated net profit of $18 millions for the first nine months of the year was fractionally lower than consolidated net of $18.1 millions for the period to Sept. 30, 1953.

Earnings per share amounted to $1.24 in 1954 and $1.25 in 1953.

DETROIT INTERNATIONAL BRIDGE CO. net profit for the nine months ended Sept. 30, 1954, amounted to $516,905, 0.9% higher than net profit of $512,296 in the like period of 1953.

Operating revenue rose from $1,279,239 to $1,296,092, and allowance for income taxes was $273,821 as compared with $263,293 in the first nine months of 1953.

• The right time to buy growth stocks is when they can be bought on the basis of real going values — not glamorous projections away into the future! *When* you buy can be just as important as *what* you buy, and timing is mostly a matter of understanding basic values — we have the information to help you in this regard.

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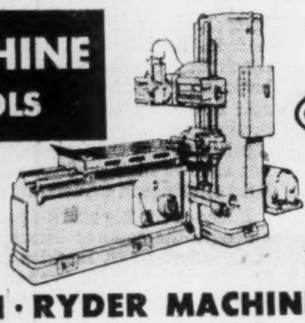
MACHINE TOOLS



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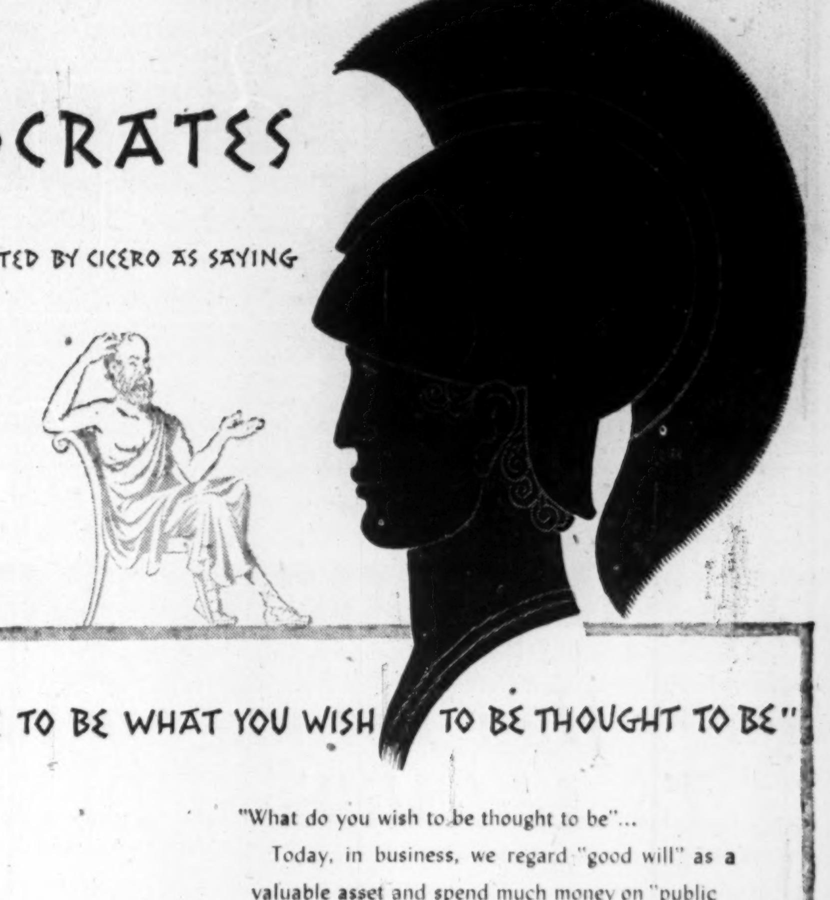

"STRIVE TO BE WHAT YOU WISH TO BE THOUGHT TO BE"

"What do you wish to be thought to be"...

Today, in business, we regard "good will" as a valuable asset and spend much money on "public opinion" and "institutional advertising". Every letter which goes out of an office is, and cannot help being, an "institutional advertisement". No matter how incidental the subject of the message, the letterhead carries an impression regarding the firm. Paper is part of the message.

For you in "making letters", as for us in making paper, only the best is good enough. So, when ordering letterheads, or paper for documents intended for posterity, specify . . . . . . SUPERFINE LINEN RECORD
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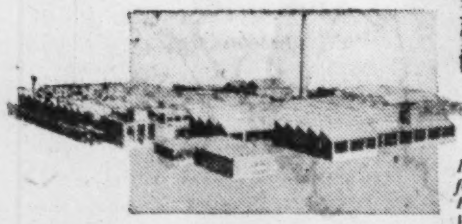
Canada's first . . .

Sudbury, 1890

Railwaymen, blasting for a line into Sudbury, uncovered a vast copper deposit in one of the oldest rock formations known to man. This discovery turned out to be the world's largest copper and nickel ore bed. And it was the beginning of a permanent mining industry in Ontario . . .

. . . It was also to provide a new and important market for the thriving, young Eugene F. Phillips Company. In 1889 the company pioneered the manufacture of wire and cable in Canada. And in the years to follow Phillips continued to be a leader. In 1922, the company installed Canada's first copper rod rolling mill. Today, they have the most complete range of wires and cables in Canada.

1889—Original factory of the Eugene F. Phillips Company in Montreal.



1954—Present factory of Phillips Wires & Cables in Brockville.

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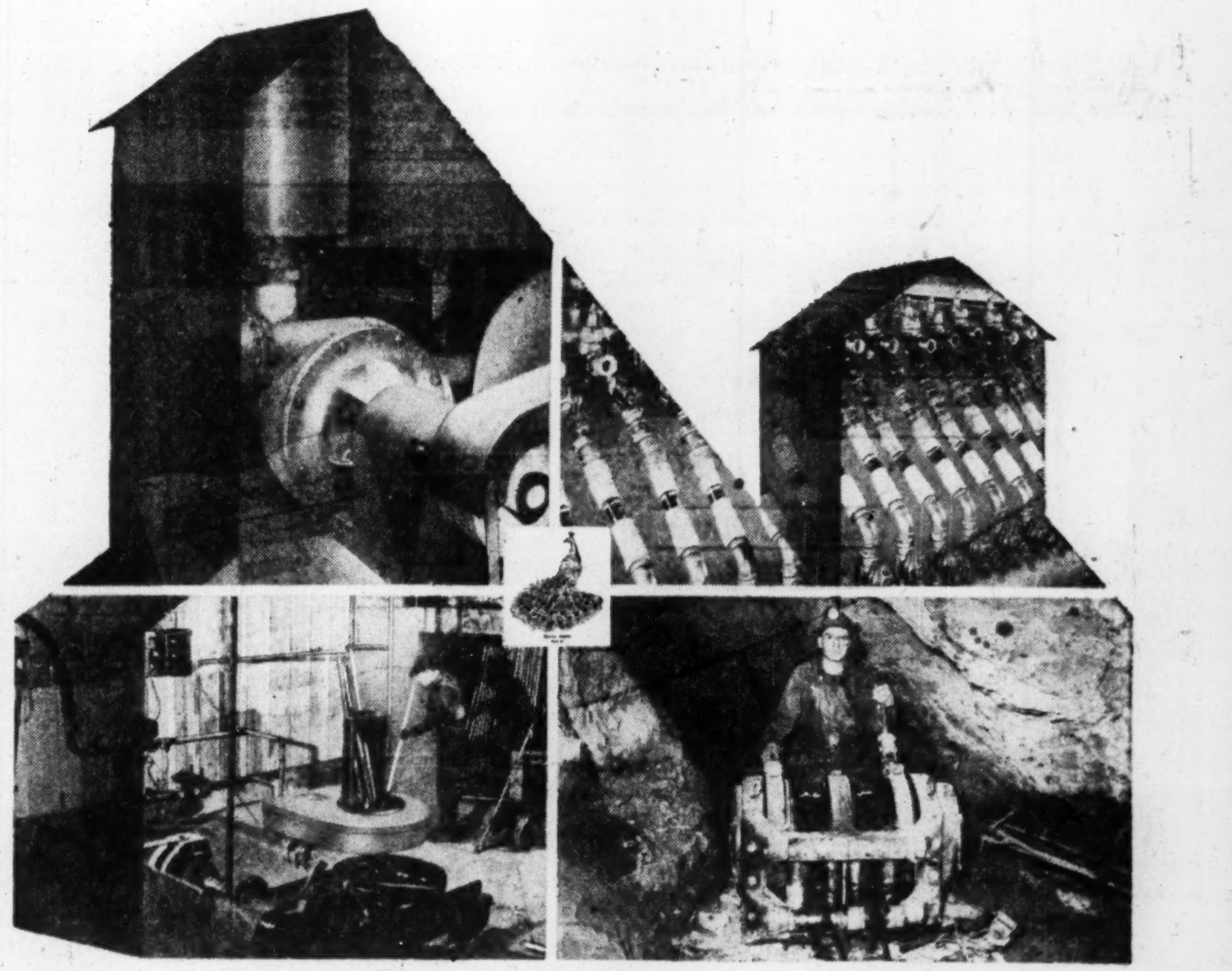


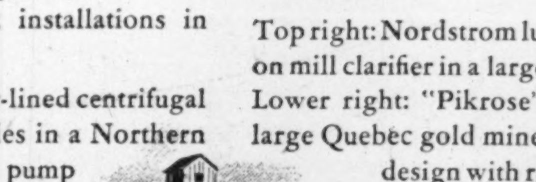
WHERE THERE'S MINING THERE'S PEACOCK

Wherever Canada's vast mineral wealth is being unfolded . . . wherever metal is mined and processed, Peacock has a place. The illustrations above are typical of the hundreds of actual Peacock installations in Canada today.

Top left: "Vacseal" rubber-lined centrifugal pump handling mill slurries in a Northern Ontario gold mine. This pump has an open-type impeller and requires no gland sealing water. Lower left: Holden salt bath heat treating furnace used for drill steels in a British Columbia base metals mine. This installation includes Foxboro automatic temperature controls.

Top right: Nordstrom lubricated plug valves on mill clarifier in a large Ontario gold mine. Lower right: "Pikrose" slusher hoist in a large Quebec gold mine—note the compact design with rear-mounted motor.

Wherever there is mining, men who know mining and processing equipment look with confidence to Peacock.



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ANNOUNCEMENT

ROYAL BANK
APPOINTMENT

Appointment of J. R. Peet as Resident Inspector of Venezuelan Branches has been announced. This is a new position, created by the bank because of the growing importance of its operations in Venezuela. Mr. Peet will also be manager of the bank's Caracas Branch, succeeding N. W. Newell who retires on pension.

Schools Gave Them Their Start

Book Publishers Broaden Out From Textbooks

Book publishing in Canada has come a long way since the early days of school texts and religious and political pamphlets. On the eve of Book Week, B. K. Sandwell here discusses some of the problems of an industry vital to our national life, yet so complex and with so many international ramifications that it has asked the aid of Dominion Bureau of Statistics to appraise its real size.

By B. K. SANDWELL

His Excellency the Governor-General a few days ago, at the 125th anniversary of the Ryerson Press, paid a glowing tribute to the cultural importance of the book publishing industry in Canada. That was a tribute with which nobody is likely to disagree, for the service which that industry performs in giving to creative Canadians the means of expressing, in both the national languages, the ideas which they want to communicate to their fellow Canadians is one which would not be performed at all if the Canadian book publishing industry did not exist.

Unfortunately, the economic importance of the same industry is much more difficult to assess.

John M. Gray, head of the Macmillan Co. of Canada, said recently on this subject: "Study of the industry is hampered by a complete absence of reliable statistics. It is thus impossible to measure either in units of sale or by dollar volume the proportions in which British, American and Canadian books are purchased by the Canadian public."

He was speaking of English-language publishing only, but study of the French publishing industry would be hampered in just the same way by the impossibility of distinguishing between the trade in books of Canadian publication and those which originate in Paris.

The printing industry has its statistics in the census, but they do not show what proportion of it produces books and what part produces other types of printed material. Furthermore, books can be said to be published in Canada even when they have not been put in type or bound here.

Publisher Takes Chances

The essential element in the act of publishing, for a particular market such as Canada, is the acceptance of responsibility for the cost of production of a certain number of copies which the publisher hopes to sell in that country.

Even if they are physically produced elsewhere, say in the United States or Great Britain, the person who undertakes to bring into Canada a substantial number of such copies when they first become available, and to pay the American or British producer for them, is taking a publisher's chance and doing a true publisher's job.

That is actually the method by which publication is performed in Canada in the case of that large number of works which may be expected to sell in far larger quantities in these other countries (or in France) than they will ever sell in Canada. Physical production in Canada is in such cases usually not worth while, but that does not mean that the book is not "published" in Canada. The name of a Canadian publisher usually appears on the title page along with that of the original publisher in another country. A good many, probably more than half, of the Canadian publishers have close and durable relations with one or more publishers elsewhere, and habitually contract to distribute in Canada any of their offerings for which there seems likely to be a worthwhile demand.

The imports, of course, appear in the trade statistics under the heading "books and printed matter," but that is no help because it includes all periodicals, advertising material, and also the books imported by the purchaser without any Canadian publisher intervening. (The value of this item was $56.6 millions in the year 1952, almost wholly from the United States. When a book is published in both Great Britain and the United States, the Canadian market is usually supplied from New York, partly for the obvious reason of proximity and convenience.)

Built On School Books

Books are bought by the purchaser for one of two reasons: because he wants them, or because he is compelled to buy them. In a country of universal compulsory education, every citizen who has children of school age is compelled to buy a considerable number of books. But a good many citizens never buy any books except those which they are compelled to. As a consequence, the school book business is the firm basis of the Canadian publishing industry. Prices have to be kept low, and the profit mark-up is extremely small; but the volume is large and the element of risk almost minimal.

The recent great expansion of classes in the higher grades of the secondary and vocational schools, where the number of books required is greater, has added much to the volume of this educational business.

Education being a provincial matter, and there being ten provinces, with Quebec operating schools in both French and English, there is room for a large variety of texts. One of the keys to success in the textbook business consists in maintaining good relation with the school authorities of these provinces.

It was not long before the successful textbook publishers, or some of them at least, began to conceive it as their duty to do something for Canadian literature. According to the immensely valuable checklist of publications of the Ryerson Press and its predecessors (the Methodist Book Room under various names) which has just been compiled by Librarian W. S. Wallace, this concern had not been operating 15 years when it issued what must have been one of the earliest poetical works published in Canada, "Niagara Falls," in three cantos and 100 pages by James Knox Liston (1843).

But it was to be a long time before the output of the Canadian presses would cease to consist almost wholly (outside of school books) of religious works designed either for edification or for controversy. The broadening out began about 1890, with the work of the "Confederation School" of Canadian poets and the early popular novelists headed by Gilbert Parker. (Poetry was always "respectable" in Canada if not too sensuous, but it was not until around 1890 that the novel, as distinct from the tale of moral edification, became acceptable to the more evangelical class of readers.)

Aid "Canadian" Writers

For something over half a century, therefore, a certain number of the limited group of Canadian publishers have been placing the machinery of their trade more and more at the disposal of those Canadians who are seeking to produce a Canadian literature primarily for their fellow Canadians. It is not too much to say that many of those who have been most successful as "Canadian" writers would never have been heard of, or would have been heard of only as Americans or English, if these publishers had not done so.

It is doubtful if any of them have made much money by it, for the Canadian market is not large enough to yield a large return even for a highly successful book, and the cost of working it is high.

There are 35 English-language publishers in Canada, all of them in Toronto. They have to provide immense storage and shipping facilities, and to cover a vast and thinly populated area with competent salesmen. If they undertake to offer books of Canadian origin, they must maintain an editorial staff of persons with good market judgment and good literary taste.

All this is involved for a population of perhaps 10 million people reading English, many of whom have never acquired the book-buying habit, and many more of whom are miles away from any place where they could buy books other than the paper-bound editions! And all this when the cost of production, and the consequent retail price to the consumer, have risen to the point where he is not wholly unjustified in regarding a book as a luxury, and telling himself that he had far better put in his time gazing at the television set which he has already bought and will have to pay for anyhow!

N.B. Potato Crop Shrinks

From surplus to shortage — that could be the story for the New Brunswick potato industry this year.

As the year began prices were low, supply appeared almost unlimited. There was a whopping stockpile of New Brunswick spuds, not to mention generous supplies from most other provinces.

Today things are far different. All across the country potatoes are in shorter supply (The Post, Oct. 23). Frost and blight have sharply limited yields.

The latest word from New Brunswick which last year netted $5 millions from potatoes: Growers are being warned to be cautious in grading their potatoes in order to ward off a serious shortage.

Careful grading will eliminate blighted and frost-bitten potatoes and save the good ones. Careful storage will prevent deterioration.

Thus housewives can't look to New Brunswick potatoes to knock down prices to the lows of early 1954 (New Brunswick potatoes sold in Toronto for 23c-25c for 10 lb. last spring, now go for about 40c).

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"what! dry windows with all this humidity?"

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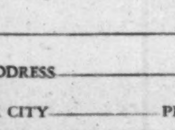
"They're Pittsburgh Corning Glass Blocks!"

Where wet processes are used in industry, humidity rises and water condenses on cold windows. Water on the windows is money down the drain. Condensation of acid and water vapours corrodes ordinary sash, making costly replacement necessary. At the men's furnishings factory of E. & S. Currie, Ltd., Pittsburgh Corning Glass Blocks have eliminated costly damage from condensation.

Hollow Pittsburgh Corning Glass Blocks contain dry air in a partial vacuum: Their insulating qualities are equal to an 8-inch masonry wall. Where they replace ordinary sash, heating and air conditioning costs are reduced. Usable floor space is increased right up to the wall because of the absence of window drafts. Improved daylighting increases production efficiency, lowers artificial lighting costs. Dust, noise and dirt are sealed outside.

To get the full story about the advantages of Pittsburgh Corning Glass Blocks in industrial, commercial and public buildings, call your architect or your nearest Canadian Pittsburgh Branch, or mail the coupon.



Pittsburgh Corning Functional Glass Blocks collect daylight and diffuse and direct it throughout rooms. Pittsburgh Corning Glass Blocks also have high insulating qualities. They are easy to install and require a minimum of maintenance.

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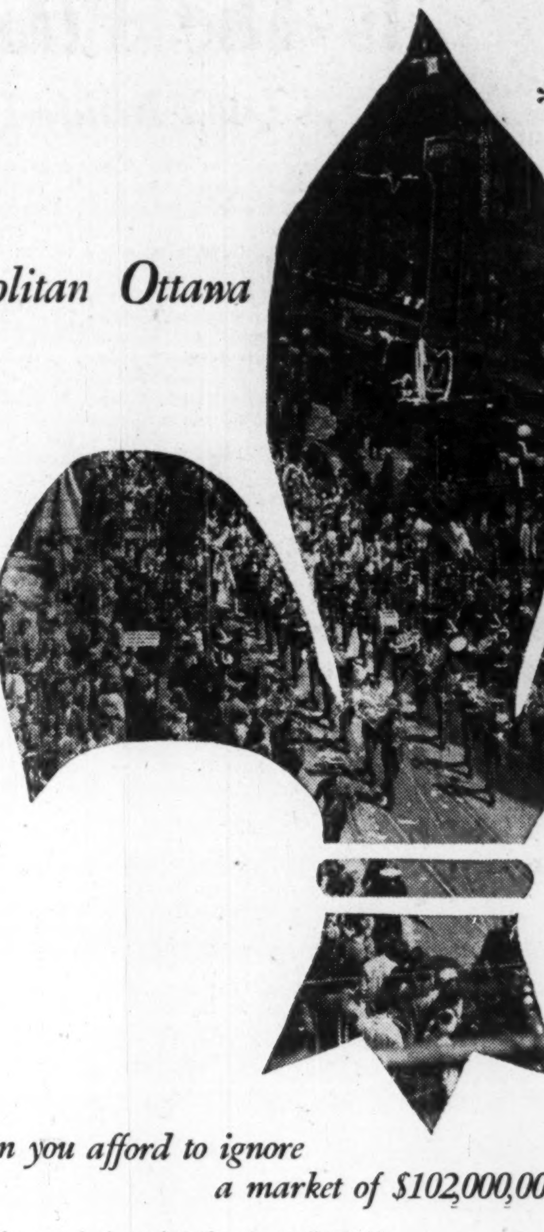

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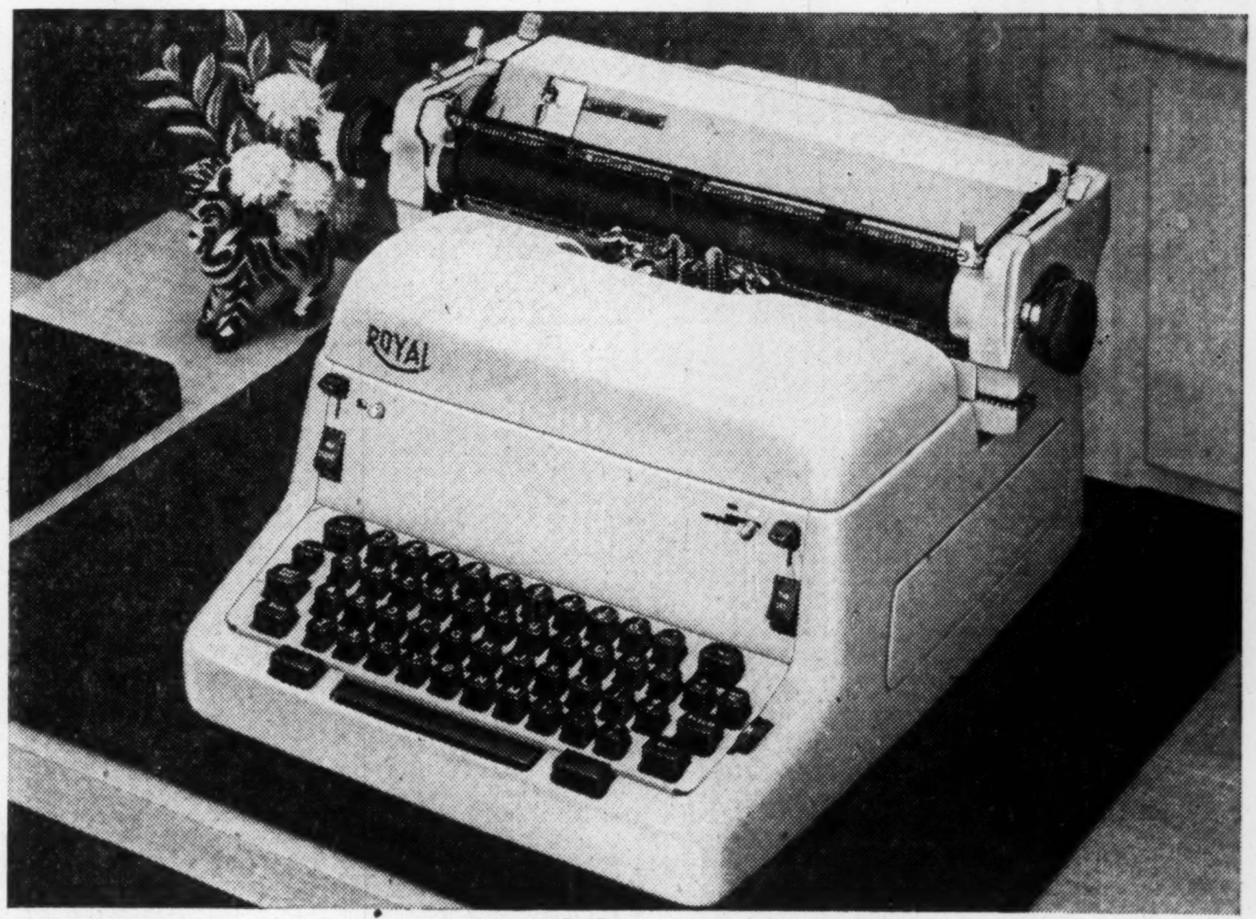

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This new electric—from Royal—can't help but change your thinking about office efficiency.

The new Royal Electric is right now at work in actual offices—and *even we* are startled by its performance. In these offices—under real, everyday conditions—this new Royal Electric is drastically cutting costs per typing station. That's because its seven vital improvements introduce many time-saving short cuts. You can count on, *and get* a greatly increased output.

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Is The Public For Or Against You?

A Look Inside Public Relations, What It Means To You

What is public relations? Its definition and its importance to every individual or organization having something to sell were outlined last week to a meeting of the Life Underwriters Assn. of Hamilton by Clifford W. Hale, public relations manager, Canadian Westinghouse Ltd. He told them what a good public relations program is, how to go about it, and what it can mean. Here's a digest of his address:

By C. W. HALE

Prior to the last war, public relations — in Canada at least — was not formally applied in many industries or businesses. Today, public relations is being recognized as an important factor in developing a good selling climate — and particularly as a means of perpetuating the kind of social and economic order which guarantees that selling and free competition wil go on raising and improving the standard of living by which our industrial democracy thrives.

Public relations is a philosophy of doing business — and a state of mind — which grew out of the transition of business from the owner-manager to the corporate enterprise. I'll try to hang my discussion on this basic definition by Glenn Griswold:

"Public relations is the management function which evaluates public attitudes, identifies the policies and procedures of an individual or organization with the public interest, and executes a program of action to earn public understanding and acceptance."

Or to put it more simply, as one company expresses it, "it means living right — and getting credit for it."

I sum it up something like this: Corporate public relations are designed to communicate and translate the company's progress in research, in product development, in industrial accomplishment, its good citizenship in the community, and its policies toward its employees, its shareholders, and its customers.

Primary Objectives

The primary objectives of public relations in any business may be qualified in these terms:

1. To promote and influence a consistent and favorable attitude toward your company and its products;
2. To promote an intelligent and positive understanding of the economic usefulness of your business, and thus avoid or minimize any misunderstanding of your company's policies;
3. To protect and emphasize the corporate personality of your company, and the obligations the company accepts as an industrial citizen in the community;
4. To interpret and dramatize the facts about your company in a forthright manner, and in the idiom and medium best suited to all the publics you are obliged to communicate with.

A sound application of the public relations function implies that every business has a responsibility to give equal consideration to the "social" products which it produces, as well as to the "hardware" products. And every business, industry or profession must assume the responsibility for exercising its right of free expression in the community . . . if and when the public interest or the interests of its employees, its shareholders, its customers, and its suppliers might be jeopardized by government policy or the demands and policies of organized labor, or any other group.

How then, you may ask, does this management attitude influence and promote sales?

Public Relations means exactly what the two words imply: relations with the public. Every company, whether it deals in services or in products, has many publics to deal with, and many publics to satisfy if it is to successfully fulfill its public obligations. Today's corporation, whether it is in the manufacturing field, in the financial field, or is a distributing organization, is, in the majority of cases, a publicly-owned company, or in the case of many insurance companies a mutually-owned business, comprised of thousands of stockholders or policyholders.

The second large public the modern business enterprise must deal with is an ever-increasing family of employees.

Another important public are the company customer groups.

A fourth important public of every commercial organization are the suppliers and the processors who service it.

In addition to these four, every business organization has a broad responsibility to maintain good government relations, acceptable community relations, and lastly, a favorable attitude and acceptance of its function with the general public.

The Public Attitude

Public attitude must be favorable. The major task of the public relations function is to achieve a favorable understanding with one and all of the company's publics.

Shareholders or policyholders have a dual influence on future sales, first as consumers or as prospects for additional life insurance, and secondly they provide a vast throng whose potential sales promotion influence can widen the market for every company's products or services.

Good employee relations—and labor relations which enhance the company's reputation with the public — spark sales volume which is derived from employee loyalty to the company's products or its services. The attitude of employees toward their employer is one of the largest single factors in determining whether a company enjoys good public relations, and will effectively reap the advantage of the supplementary sales effort which employees can inspire in the community.

The impact of good public relations is a solid endorsement for a company, for its products and the people it employs.

Your supplier has an economic stake in the welfare of your business. Good public relations with suppliers sees to it that they are consulted, and kept advised of the trends in your business, and its effect on his inventories and the design of the components he produces for your business. Good relations with your supplier creates favorable attitudes which encourage the supplier and his employees to reciprocate by supporting you in the market places.

Public relations in its broadest sense, is a technique of providing numerous communications with all your publics, and establishing a liaison with the public which reflects a plus factor for you and your company.

In the final analysis, a company's selling effort and its public relations program both ultimately sell the same end product — the merchandise, the services, the skills and the productive ability of the company — to its customers and the community.

Progress Being Made

These are the objectives of corporate public relations. The degree of success with which public relations practitioners have turned these objectives into actual practice leaves a good deal to be desired, but substantial progress is being made. The philosophy which the public relations executive proposes for his company is not likely to be achieved in a single year or perhaps in five years.

Public relations policies require a long period of indoctrination and internal attitude changing to reach their corporate objectives. The public relations man faces the challenge which every idealist is faced with when he meets up with realities which must be overcome.

Management's public relations program is frequently hampered because the organizational background for the public relations program is not yet fully conditioned to the need and the total application of the public relations policy among commercial personnel, clerical and production people.

In today's public relations effort, every effort in the direction of applied public relations is a progressive step toward the ultimate public relations goal. It is a process in which the patience and diplomacy of public relations people must set the best example.

The propagation of a sound public relations policy takes time, and is fraught with trial and error, and with experimentation. Let me close with a fish story which has a moral for all sales and public relations people:

A naturalist divided an aquarium with a clear glass partition. He put a lusty bass in one section and minnows in the other. The bass would strike every time a minnow approached the glass partition. After three days of fruitless lunging, which netted him only bruises, he eased his efforts and subsisted on the food that was dropped in.

Then the naturalist removed the glass partition. The minnows swam all around the bass, but he did not strike at a single one. He was thoroughly sold on the idea that business was bad.

The moral: Take another shot at the glass partition. Maybe it isn't there any more.

That's just what we are doing in the public relations profession.

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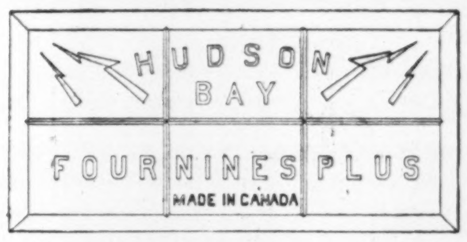

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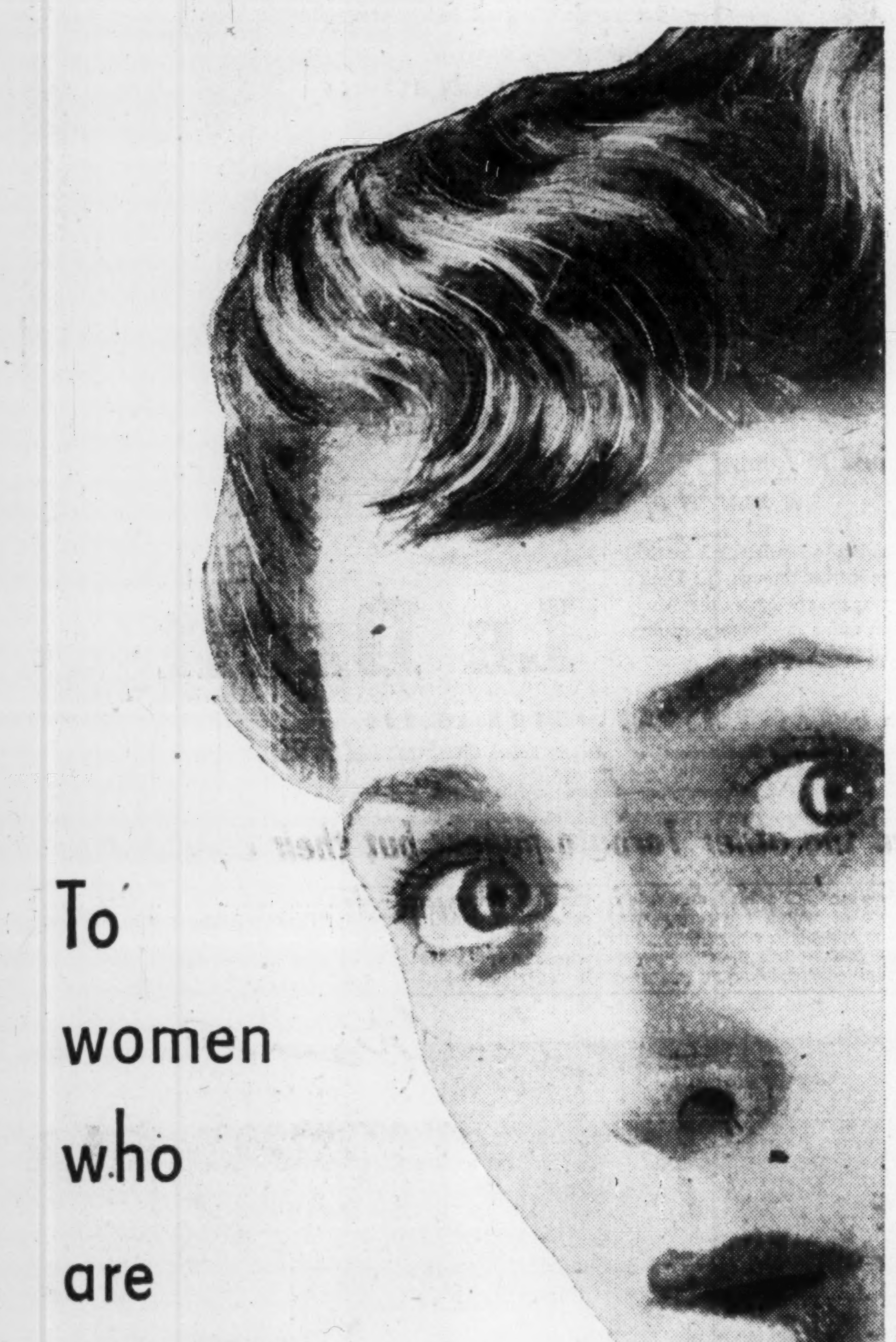

To
women
who
are
afraid
of
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Do you think of Trust companies as stern, secretive, cold and unsmiling institutions? Then how pleasantly surprised you'll be some day.

"Stern?" We can be, should someone challenge your interests. "Secretive?" Only in holding your financial affairs in strict confidence. But "cold" and "unsmiling?" Never.

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4-3

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BLACK INK
TURN RED
if a
key man
suddenly dies?

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Men are responsible for profits, but when they die they cannot will their knowledge and ability to their heirs.

Are there "Key Men" in your company? Would the death of any one of them affect continued sales and profits, unfinished business, research or expansion programmes, credit standing, replacement, or continuation of dividends?

There is one sure method of guaranteeing that your firm can absorb the financial shock and carry through the adjustment or reorganization period — BUSINESS INSURANCE on Key Men, paid for by, and payable to, your firm.

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For Low Cost Life Insurance

SIMON J. VOS (left) and REUBEN ROSEFIELD

New Oil Giant In The Making?

Aggressive oil marketer Reuben Rosefield is enjoying many a sly grin these days over the promotional slogan with which his firm—Trinidad Leaseholds (Canada) Ltd.—is launching its new high-quality gasoline.

Rather than trying to outdramatize the messages on which other oil companies have launched new "superfuels" in recent years, Rosefield has settled for, "There is no better gasoline." But here's where the chuckle — and the punch—comes in. The slogan is superimposed on a humorously caricatured background of the claims made by other oil companies.

The message is serving notice that this modest Port Credit, Ont., refining and marketing company which has been quietly but steadily expanding, is now out to get into "the big time." With a recently modernized refinery and a U. K. parent company ready to plow back new millions into Canada the future looks bright.

Here's what's ahead.

—A marketing move into Quebec where the target is to cover the province with service station outlets as quickly as possible.

—Stepping up the search for oil in Western Canada. A promising wildcat well has already been discovered in the Granada area of Alberta and a large interest is held in some 850,000 acres in all.

—Capacity of Port Credit refinery will be almost doubled to a 15,000 b/d rate by mid-1955.

—Talks are nearing completion for establishment of a new head-office building in Toronto.

It's a long way from the one 10-gallon curbside pump first operated by Reuben Rosefield, 35 years ago. The one pump had soon increased to 10. The next step was wholesaling. By 1936 Rosefield had made enough money to buy out Lloyd's refinery at Port Credit. This he had worked up into a sufficiently attractive operation by 1946 to interest Trinidad Leaseholds which was then looking for an entrance into the Canadian market. Rosefield sold his 100% common stock ownership to Trinidad and a short time later was asked to continue to head up operations in this country.

To put finishing touches on the current expansion plans and to even peer a little farther into the future Simon J. Vos, chairman of the Trinidad Leaseholds group of companies, is in Toronto this week conferring with Mr. Rosefield. A good part of the discussion was on what form of financing costly program will take. The U. K. parent company is ready to stake a good chunk of additional money on the forward outlook. At the same time Mr. Vos indicates that the parent company plans to invite the Canadian public to invest in the fast-growing Canadian operation at not too-distant a date.

Oddly enough, the first money pried out of the British Treasury for investment in Canada after the war went toward purchase of the Port Credit firm. It was then called Goodrich Refining Co. The refinery had a capacity of 5,000 b/d and some 150 service station outlets were operated in Central Ontario.

Now, nine years later, Trinidad Leaseholds of England, satisfied that its Canadian move was one of the best they ever made—and though they haven't yet transferred one penny from Canadian operations—are ready to pump more funds into Canada. Management is counting on Canadian oil consumption to keep right on chalking up annual gains.

Battle For Markets

At the same time it is fully aware that it's going to be an increasingly tough proposition to boost one's over-all share of this growing market. As service station outlets come closer together, selling must become more and more aggressive, price cutting widespread. But Vos says he welcomes competition and insists that "the competitive tactics used be ethical."

Rosefield is at home in the tough competitive going. He's been fighting a silent marketing battle with the big companies for years now. With a multi-million dollar platformer installed and capable of boosting gasoline octane levels even beyond current record 95 rate, Rosefield feels he is ready to do battle on even grounds.

Then the current stepped-up exploration program in the west could soon pay off with enough Canadian production to permit a switch from Trinidad oil (currently tanked in) to Alberta crude, piped right to their front door. A wildcat well in the Granada, Alta., area gives promise of denoting a new field. Trinidad already has some production in Leduc.

"We will continue to plough back profits into Canadian operations for a number of years," Mr. Vos states, "believing in the ultimate success of the company and country."

Rosefield continues to direct operations in this country and to supervise the current expansion program. Since 1946—when Trinidad took over—he has boosted retail outlets in Ontario from 150 to the current 500 and has added several marine outlets. He has built up an impressive commercial fuel oil business in and around Toronto. Although the refinery has been boosted to an 8,500 b/d rate plans are now to about double this to 15,000 b/d by middle of next year.

The British controlling interests are looking to the "Regent" products in Canadian markets to closely parallel the growth pattern of Regent Oil in U. K., where it has established itself as one of the three major companies in national distribution of petroleum products.

Policy Level Ford Executives Set For Move

After being barred from their offices for the third time because of strike action, senior Ford of Canada executives and their staffs — about 100 in all — are expected to move shortly into a new Toronto office building.

Said the company: "It has become more and more difficult in recent years for many of our senior executives to detach their minds from purely local matters."

The move had been planned for two years. The idea is that the Toronto head office will house only those officers and top executives on a policy and planning level in connection with the company's domestic and overseas business.

Ford will establish its headquarters in one of three recently built office buildings on Bloor St. E., in central Toronto.

"More than 10,000 of our normal staff of 25,000," the company points out, "are employees of our wholly-owned subsidiary companies in Australia, South Africa, New Zealand and Singapore."

No further moves away from Windsor are contemplated by the company. The plants there covering 65 acres will continue to be the principal manufacturing centre. The Windsor centre has more than twice the space of the Oakville assembly plant.

P.E.I. Rails Settle Spud Rate Spat

MONTREAL (Staff)—A longstanding dispute between Prince Edward Island's potato growers and the Canadian railways came to a happy ending this week.

The Board of Transport Commissioners has approved an agreed charge contract, under which potato growers agree to ship all their potatoes by rail west of Levis, Que., in return for cheaper railway freight rates.

The railway rates will be equal to truck and water transportation, and the railways will drop their traditional two-zone rate system in the province.

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Notice is hereby given that the Scottish Union and National Insurance Company has received Certificate of Registry No. C.1523, authorizing it to transact in Canada the business of Real Property Insurance in addition to the classes of business for which it is already registered.

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You benefit from our *experience* of over a century; our *organization*—skilled technicians in fire, marine and casualty fields. We have separate departments to help you reduce rates, control losses and adjust claims.

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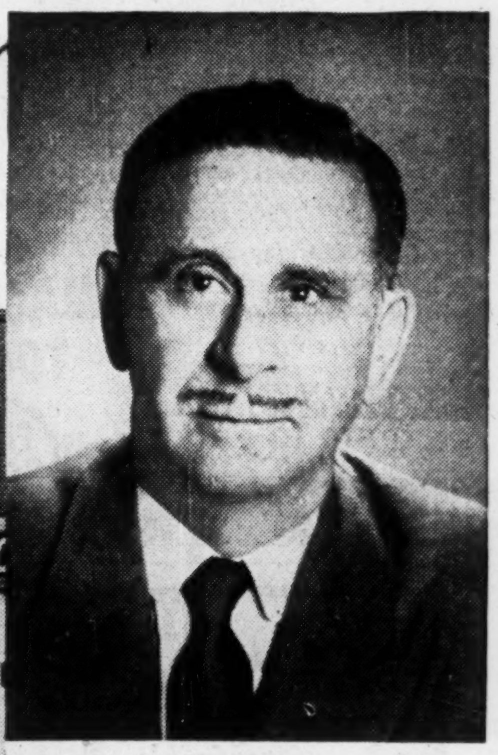

"Our regular full page advertisements in the Toronto Daily Star have, in my opinion, been the biggest single factor in the fantastic and consistent increases in our annual sales volume. Eight years ago, when I started the New Era Home Appliances Company, had anyone suggested that I would sell even $1,000,000 worth of appliances in the year 1953/54, I would have said they were just plain crazy. Yet to-day, New Era is probably the largest single home appliances outlet in Toronto, with an annual sales volume of well over $4,000,000. We have tried the other Toronto papers, but their comparative pull makes them second choice. For our advertising dollars, it's the Star every time."

Charles S. Lewis, President
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Whether you are a manufacturer, distributor or retailer selling rugs, or radios, cars, coal, cake or clothing . . . for cash, credit or charge . . . your advertisements in the Toronto Daily Star will reach more people for less cost . . . will make the most sales per advertising dollar. And isn't that just what you want your advertising to do?

Successful businessmen know that The Toronto Daily Star is first choice for selling in Toronto . . . Canada's richest market.

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University Tower Building, Montreal • In United States: Ward Griffith Co. Inc.

Ask your Advertising Agency or call us for details of territorial coverage, rates and distribution breakdown.

5-38

Here's What Makes a Mining Boom

(Continued from page 17)

La Ronge Uranium. The demonstrated profit possibilities in uranium have caused uranium to succeed gold as the top item of interest with the speculating public.

Mr. Uranium Started It

It has taken a lot of courage and money to get uranium mining to the stage it enjoys in Canada, mining men say.

There is no expectation of equaling the over 800 uranium mines in production in the United States. But Canadian uranium mines aren't of the same pick-and-shovel variety and as much uranium may be produced here, in the aggregate, as south of the line. When such new mines as Gunnar, Pronto and Algom reach production, uranium production in Canada could quite easily double or triple.

The business of getting Canadians into the relatively new uranium mining business owes much to such individuals as W. J. "Bill" Bennett, president of Eldorado Mining & Refining and his skilled technical staff and the Radioactivity Division of the Mines Branch at Ottawa.

Besides this the leadership shown by Gilbert A. LaBine, president of Gunnar Mines, undoubtedly had a tremendous amount to do with getting the ball rolling. "Mr. Uranium," as he is commonly known, found Eldorado's Great Bear mine, was one of the few individuals to recognize the possibilities of the Beaverlodge camp at a relatively early date.

Success of Gunnar, under Mr. LaBine's direction, has been the bright star which has encouraged widespread activity in the camp the past two years.

Indirectly the Gunnar story led to the turning up of such interesting new operations as Lorado, Uranium Ridge (in which the LaBines are interested), Black Bay Uranium, Meta, New Mylamaque, New Bidlamaque's Gulch. All the five last-mentioned companies could make outstanding news in anywhere from a few days to a year's time.

With Beaverlodge established as sizeable and expanding uranium mining country, other uranium fields have emerged quickly in Canada.

Most prominent of the new camps is the Algoma uranium area of Ontario, near Blind River. Full credit for this discovery goes to J. H. Hirshhorn whose backing of Franc Joubin's far-sighted geological theories on uranium in conglomerates paid off in a most spectacular way. Hirshhorn, who sponsored Rix Athabasca, Canada's first new public-financed uranium producer, partnered with Preston East Dome Mines through his Technical Mine Consultants to form Algom Uranium Mines. Already a wealthy man before he ever heard of Blind River, Hirshhorn is planning to leave his sizeable holdings of Algom Uranium to a non-sectarian foundation for education of children.

A Look At Other Areas

Two other areas have taken on considerable promise for potential uranium production: Bancroft in Eastern Ontario; Marian River, west of Yellowknife in the Northwest Territories.

Other names have emerged in the uranium business—Kamloops in British Columbia; Maniwaki and Saguenay in Quebec; Charlebois Lake and La Ronge in Saskatchewan; Harvey in New Brunswick, etc.—but so far the chief interest appears to be in the "big four": Beaverlodge, Algoma, Bancroft and Marian River.

Radioactivity in the Bancroft area had been known for generations. But the fact that uranium occurred in pegmatites caused the area to be damned with faint praise for years. It took the discovery of better grade dykes, with more continuity, at Centre Lake Uranium Mines for this area to be recognized as a potential source of uranium production. Backing of J. H. Crang, a member of the Toronto Stock Exchange, and guidance of C. C. Huston, an engineer associated with Macassa, played a key part in early Centre Lake developments.

Now the Newkirk-financed Faraday Uranium Mines, Macassa-financed Croft Uranium, Dyno, Rare Earth Mining Corp. and others have effectively demonstrated that uranium recources of the area are widespread rather than confined to a single deposit.

Marian River, accessible to Great Slave Lake water transportation, like most of our other important uranium areas, is fairly close to the edge of the Precambrian. Radioactivity associated with a giant quartz vein caused a rush into this area as early as 1949 when uranium oxide sold for only $2.75 a lb. This rush petered out. But a later rush brought in new interests.

Through his brother, Norman W. Byrne, a consultant in the area, J. C. "Jerry" Byrne became interested in a property not directly associated with the big quartz vein but which was thought to have possibilities. President of the successful Consolidated Discovery, Jerry had American Yellowknife, now Rayrock Mines, take a 50% interest in the property. The first few drill holes were not too exciting. However, work continued and the remaining 50% interest was acquired from Lodge Uranium. It was not too long before a high grade uranium ore shoot was indicated. Latest drilling has picked up new encouragement to the west. A mining plant is being taken in.

A second promising-looking uranium discovery was made in this new uranium area recently by the Giaque interests at a location 20 miles south of Rayrock, four miles from Marian Lake. Giant Yellowknife and Conwest were among those reported competing for this discovery which has been finally acquired by J. J. Byrne for one of his mining companies. J. J. Byrne, father of Jerry and Norman Byrne, is president of Radiore Uranium, which is a drill-indicated success on its ground next to Eldorado Mining & Refining at Beaverlodge.

They're Learning More About It

Lessons learned so far will be of great assistance in expanding this interesting new type of mining:

—Uranium deposits aren't so extremely rare, may be found under widely varying conditions.

—Uranium is often much like silver; the smallest tell-tale clues must be followed up to see if a deposit really exists.

—What would seem unorthodox in other exploration sometimes recommends itself in the search of uranium.

Uranium occurs as pitchblende at Beaverlodge, as uraninite at Algoma and Bancroft. There is a wide difference in formations and physical characteristics of deposits. The fact that still further sets of dissimilar conditions in other parts of Canada have also yielded uranium suggest that Eldorado's Great Bear deposit was far from an isolated phenomenon.

Mining engineers and others who have examined the surface outcrop of the great Ace mine of Eldorado Mining & Refining at Beaverlodge state that the showing is almost insignificant. Except for systematic probing of all showings on their property, Eldorado could easily have missed this deposit.

Experience at Beaverlodge more and more demonstrates that even the smallest leads must be followed up. At Lorado what appeared to be one inch of pitchblende material in a drill hole was found to be a 2-ft. width of high-grade underground. Much of the pitchblende material had dissolved in the drilling fluid and was not recovered in the core, officials feel.

Chimo Gold Mines, headed by Walter J. Blair (co-discoverer of Gunnar with Albert Zeemal) has arrived at the conclusion that at Beaverlodge it can be good business to let underground work precede drilling. Mr. Blair and Forrest W. Graham, his vice-president, get the name of being two of the shrewdest men in the business and they provide good reasons for preferring underground work to drilling. This plan is being followed at both the Black Bay Uranium and Uranium Ridge Mines, the latter sponsored jointly with ViolaMac Mines. On Black Bay, an estimated expenditure of $55,000 would have been required just to diamond drill the spectacular high-grade pitchblende showings. If results had been inconclusive, it would still have been felt necessary to go underground anyway as the drilling might not be giving the right picture. It will only take about $75,000 to have a look from underground through an adit. When underground drill stations are available, drilling costs will be only about 90c or $1 a foot as against about $5 a ft. for surface drilling.

This same type of reasoning was probably behind New Mylamaque deciding to go underground before even a drill hole had been put down.

Nature has helped the uranium developer in that practically every uranium camp in Canada lends itself to exploration of uranium occurrences by adits. When expensive shafts aren't required, underground exploration can be fairly inexpensive.

Recognition of uranium mining as a potentially sound and lucrative form of business has already been provided by debenture financing of Gunnar Mines by a $19.5 million issue and Pronto Uranium Mines by a $6 million issue. Algom Uranium has been behind Pronto in its drill delineation of known uranium occurrences but is reported to be in line for no less than a $40 million senior financing program when the details can be fitted together. This financing could come fairly quickly.

Fortunately ore bodies of sufficient size and regularity have been demonstrated to permit estimates of tonnages sufficiently large to warrant the multi-million dollar expenditures required for the best type of leaching facilities to maximize recovery.

Because Canada has a growing new business—enjoying a fixed price for uranium until 1962—there is no reason to feel that every new uranium issue is going to make a mine. No way has yet been found to take the early gamble out of mining. But enough mines are being found to make the search worthwhile and more uranium millionaires appear likely to emerge in the next few years.

Urge Canada Sell More To World Bank Projects

Canadian industry may not be taking full advantage of the opportunities for business in projects which the International Bank for Reconstruction & Development is financing in underdeveloped areas of the globe. That's the consensus of a group of Canadian Manufacturers' Association members, headed by CMA President J. A. Calder, who have just returned to Canada from a visit to World Bank headquarters in Washington.

The CMA group conferred for two days with World Bank officials on the bank's purpose and methods of operation, in an effort to relate its activities to the capabilities of Canadian industry.

Organized in 1944, the World Bank began operations two years later. By June 30, 1954, materials and equipment purchased in Canada from proceeds of World Bank loans amounted to $78.6 millions, or 5.6% of the Bank's total disbursements. A principal object of the CMA group's Washington visit was to examine possible means of increasing Canadian participation in such future business.

The group concluded that alert Canadian exporting manufacturers stand to benefit from World Bank operations in several ways, although the cost structure imposes problems in connection with the ability of Canada's capital-goods-producing industries to compete in international markets.

Substantial proportions of the Bank's projects and current developments, in addition to purchases which it finances directly, are being made with funds provided from the borrowing countries' own resources. The group also noted that increased economic activity arising from these development projects would result in stronger demand for the products of Canada's export industries.

The CMA members visited Washington at the suggestion of Trade & Commerce Minister C. D. Howe and on the invitation of World Bank president Eugene R. Black. It will report its findings, and recommendations for action by Canadian industry and the Canadian Government Trade Service, to the government department concerned and to Canadian industry.

Engineers Sponsor Lubrication Course

A six-session evening course in industrial lubrication will be sponsored by the Ontario Section, American Society of Lubrication Engineers at the University of Toronto, starting Feb. 9.

Similar courses have been held in the U. S. The Ontario course will stress value of proper lubrication to machine life and productivity. Prominent industrial users and lubricant producers will take part in the instruction.

ANNOUNCEMENT

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James W. Simpson, managing director of Leetham, Simpson Limited, management consultants, Montreal, has announced that the firm is adding a service of Operations Research. B. H. Lloyd, P.Eng., of Montreal, will be in charge, while P. E. Cloutier, of Toronto, will be statistical analyst.

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CPA Awaits Argentina OK On Buenos Aires Franchise

Almost daily now an announcement is expected simultaneously from Ottawa and Buenos Aires giving Canadian Pacific Airlines a permit to extend its South American route to Argentina.

This will give CPA the only direct service connecting Hong-Kong - Tokyo - Vancouver-Mexico City - Lima - Buenos Aires, which will be the longest route of any Canadian airline and one of the longest in the world.

To CPA this will be the culmination of months of negotiations to extend its South American route south of Lima, Peru.

First, efforts were made to negotiate a route to Rio de Janeiro, Brazil, and later to Santiago, Chile. A permit for traffic rights in Argentina is regarded as a major advantage to stimulate traffic into South America from the Orient.

The permit negotiations have been carried out directly between CPA and the Argentine Government. Because such permits are of a temporary renewable nature it is customary for the Canadian Government to negotiate a bilateral air agreement.

Such an agreement would give an Argentine airline the same traffic rights in Canada as those granted CPA in the Argentine.

TCA Mexico Service

Also on the international air scene, Canada's Air Transport Board, through External Affairs, is expected soon to seek renewal of TCA's temporary permit to extend its Montreal - Toronto - Tampa (Florida) service to Mexico City. It was this service which was held up in inauguration last year in a dispute with U. S. authorities over traffic rights.

However, no full-scale meeting is now expected this fall between Canadian and U. S. authorities as was planned earlier to seek new Canadian traffic route rights in the U. S. and revamp the 1949 Canada - U. S. Bilateral Agreement.

The U. S. late this summer informed the Canadian Government it had no specific requests for new rights in Canada. This left it up to the Canadian Government to name the time and place of a meeting.

Because the Canadian Government would now be placed in the poor bargaining position of wanting something without being asked to give anything the meeting is being delayed.

Canadian authorities are known to be seeking a more flexible and less formal method of working out difficulties arising over airline operations between the two countries. Such flexibility, it's held here, would have prevented the international air tangle over TCA's Mexico City service via Tampa.

The new traffic route rights which Canadian airlines would like in the U. S. are:

—A traffic stop at San Francisco on CPA's Vancouver-Mexico City-Lima route.

—A TCA Toronto-New York-Bermuda route.

—A TCA Montreal-Boston-Bermuda route without Montreal-Boston traffic rights.

—Extension of TCA's Toronto-Chicago route to Winnipeg.

—Rerouting TCA's Vancouver-Victoria-Seattle route direct Vancouver-Seattle.

—A TCA service between Calgary and Salt Lake City.

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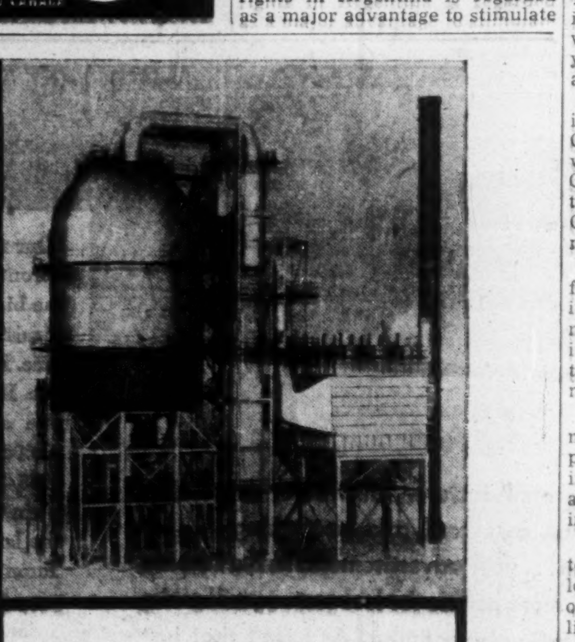

Fluor builds a cat-cracker for Standard Oil Company of British Columbia Ltd.

■ Scheduled for completion this Fall is a 3,750 BPD Model IV Fluid Catalytic Cracking Unit being constructed by The Fluor Corporation of Canada, Ltd., for Standard Oil Company of British Columbia, Limited. The unit is part of an overall expansion program now in progress at the Vancouver Refinery. Fluor is responsible for complete engineering, procurement, expediting and construction of the Catalytic Cracker, Fractionator, Gas Recovery and Caustic Treating Units, plus the construction of Crude and Polymerization facilities. This is the 18th catalytic cracking unit (both Fluid and Thermofor) that Fluor has contracted to build within the past decade.

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VIRGINIA PHILPOTT: A distinctive office worker

Virginia Is An Office Typist —But For Her It's Adventure

Virginia Philpott lifted her fingers off the typewriter keyboard, a puzzled smile on her face.

"I'm not sure I want publicity. I'd rather just work along quietly like the other girls," she remarked.

Outside a handful of close associates, few people at Maclean-Hunter Publishing Co., Toronto, know that the efficient, dark-haired dictaphone-typist can't see like her co-workers.

Virginia is one of the young Canadians the Canadian National Institute for the Blind helps to train for the business world.

For more than a year, Virginia and her classmates studied under the CNIB-managed National Vocational Guidance Program. Within a few days of Virginia's successful job-hunt, two of her fellow graduates accepted jobs too.

Grace Spence is doing dictaphone typing at the Sudbury General Hospital, Sudbury, Ont., and Eleanor Guarasci is working at the Hospital for Sick Children, Toronto.

The sightless girls faced tough courses before they won their diplomas. They included intensive training in business English, spelling, typing and many allied subjects.

To graduate, they acquired an accurate typing speed of 60 words a minute from dictation. One girl passed with a top speed of 75. On passing, the girls were given braille dictionaries, and a braille medical supplement for those taking hospital jobs.

The graduates spent a few months in CNIB's own stenographic pool for experience. Then the CNIB employment department took over.

Virginia and her classmates look to their jobs as new adventures. There will be problems, they feel, but they're confident.

"They're where they want to be," a CNIB official says, "behind a desk doing the same kind of work and getting the same kind of salary as sighted girls."

CNIB's 1954-55 vocational course begins soon. CNIB officials predict they will train — and find jobs for — more blind typists than ever before.

Big Grain Export From Churchill

A record of 12.5 million bu. of grain was shipped through Manitoba's Hudson Bay port of Churchill during the 1954 season.

As usual, the main export was wheat, the main destination, Great Britain.

Thirty-six vessels carried grain from the far-northern port. As in 1953, there were four incoming cargoes. There was one accident, not serious. The Anna C. struck ice on a voyage to England but damage was above the waterline and the vessel proceeded unaided.

U. S. $ Value in Canada

Daily at Noon as Reported By
The Bank of Canada
Week Ended Oct. 22, 1954

Mon.	...97	Thurs.	..96 31/32
Tues.	...96 31/32	Fri.	97
Wed.	...96 31/32	Ave.	..96 157/160

LETTER FROM LONDON

By Adelphi

LONDON—The big surprise of the week here was the bestowing of the Knighthood of the Garter on Anthony Eden. While this high honor can only be given by the Queen, I do not doubt that she discussed it first with that other Garter Knight, Sir Winston Churchill.

This whole question of titles for the men at the top in politics is under some debate in private circles. Mr. Gladstone, Neville Chamberlain, Ramsay MacDonald and Mr. Attlee were content with their status as untitled Commoners. Mr. Asquith did not enhance his dignity by becoming the Earl of Oxford, Stanley Baldwin simply disappeared from view when he became Earl Bewdley, and that great commoner, Lloyd George, went against his whole life story when he took an Earldom.

The situation is somewhat complicated by the fact that the Upper House in the British Parliament is, of course, the House of Lords and only a peer can sit in it. Thus in the recent reshuffle of the Government Sir David Maxwell Fyfe, Home Secretary, was appointed Lord Chancellor and took his seat within 24 hours as Viscount Kilmuir.

Undoubtedly the Order of the Garter is the most exclusive and most honorable distinction that a public man can have. But it added no stature to Winston Churchill and adds little to the dignity of Anthony Eden. Their honor is held in the book of history.

I do not doubt that within a reasonable time the House of Lords will be reformed so that the peers will only be given so many seats and that Privy Councillors and others without titles will make up the rest.

* * *

Churchill In Form As Parliament Resumes

Churchill was very tired when he addressed the Conservative Conference at Blackpool but he was a blithe spirit when Parliament resumed its sittings this week. No wonder he does not want to retire. He is like a bull who longs to stay in the ring where he can take on the picadors and the toreadors and toss them in the air.

The Manchester Guardian published a cartoon this week which caused much merriment at Westminster. It showed a Government reshuffle 25 years from now. Churchill, looking about 40 years of age, is gazing at three ancient men whose bleary eyes and long untidy beards are eloquent of age and decay. Yet they are most clearly Eden, Butler and Macmillan.

* * *

Army No Training Ground For Future Politicians

One minister who, this week, ceased to hold his job was the much liked and much admired Field-Marshal Lord Alexander. He never enjoyed the political game and was not happy when he spoke in the Lords. He did much valuable work in the administrative end, for which he has had far too little credit, but in politics a minister must not only do well but appear to be doing well.

He is still the man whom you knew and loved in Canada and he shows no strain of either war or peace. But it becomes increasingly evident that a successful politician must first serve an apprenticeship. A field-marshal commands his forces, but a minister in politics is at the mercy of the rank and file.

* * *

Chancellor's Wife A Lively Lady

To finish the political aspect of this week's London Letter let me assure you that in Lady Kilmuir we have the liveliest wife of any chancellor in history. Her maiden name was Sylvia Harrison and she is the sister of that debonair, twinkling-eyed actor Rex Harrison. Her gaiety is infectious and I am certain that she will try to take her husband to see "Iolanthe" which is included in the current Gilbert and Sullivan Season at the Savoy Theatre.

You can imagine how they would enjoy the song of the Lord Chancellor, in the operetta, which begins:

The law is the true embodiment
Of everything that's excellent;
It has no fault or flim or flaw,
And I, milords, embody the law.

* * *

The Queen Mother Our Governor General?

Incidentally there is some quiet talk behind the scenes over here about your next Governor-General. We hear nothing but good things about Mr. Massey but we also hear rumors that the Canadian Government might invite the Queen Mother to take residence in Rideau Hall as Governor-General.

Certainly this would break with precedent in many directions but it is no secret that the Queen Mother has a deep and special love for Canada. When she and her husband had their Coronation it took place in the shadow of the abdication. Edward, as Prince of Wales, and then so briefly as king, had won the hearts of the people. His decision to renounce the crown was such a blow that the British people were too numbed to give their hearts joyfully to King George VI and his Scottish Queen.

It was left to Canada, not very long after the Coronation, to bestow upon the young King and Queen the warmth and affection that only came later in Britain. What is more her daughter, as well as the Duke of Edinburgh, have acquired an enormous liking for Canada and Canadians.

I can assure you that the Queen Mother has lost none of her gentle beauty, and none of her spirit of dedication. If she went to Ottawa as Governor-General she would be tireless in associating herself with as many aspects of Canadian life as she could touch.

It would be sheer presumption on the part of your London Correspondent to suggest that the Canadian Government should approach her. I merely state that the idea is being talked about in those London circles where events are sometimes anticipated.

* * *

Shades of Mussolini And National Conscience

Now, on your behalf, I must go to the appropriate Embassy and bow my respects to Emperor Haile Selassie who is paying a state visit to Great Britain. By an odd coincidence this is also the Festival week of Italian films. Ingrid Bergman, who so dramatically married the brilliant producer Signor Rossellini, is not only here in flesh but appeared last night as the star in a costly theatrical production of "Joan of Arc."

Yet it was only 26 years ago when Mussolini's armies were slaughtering the bow and arrow armies of Haile Selassie, thus giving to Il Duce the only victories he was ever to know.

And when the then Sir Samuel Hoare, British Foreign Secretary, did a deal with M. Laval, the French Foreign Minister, to bring the Abyssinian war to an end, the conscience of the British League of Nationists and anti-Chamberlainites and the strength-through-weakness idealists was so shocked that Hoare had to resign and poor Haile Selassie had to see his country ravaged.

* * *

Incidentally at the great luncheon given to Sir Sam Hoare (now Viscount Templewood) last week there was a tremendous ovation given to Mrs. Neville Chamberlain. More and more the British are coming to the conclusion that Neville Chamberlain was right to gain time at Munich.

* * *

The weather continues to be so mild that the manufacturers of hats and overcoats are in a state of deep dejection. The Englishman has developed a hatless craze, which not only brings grief to the hatters (mad or sane) but is ruining the cloak room attendants at the restaurants.

However, I have no doubt that the British climate will shortly come to their aid.

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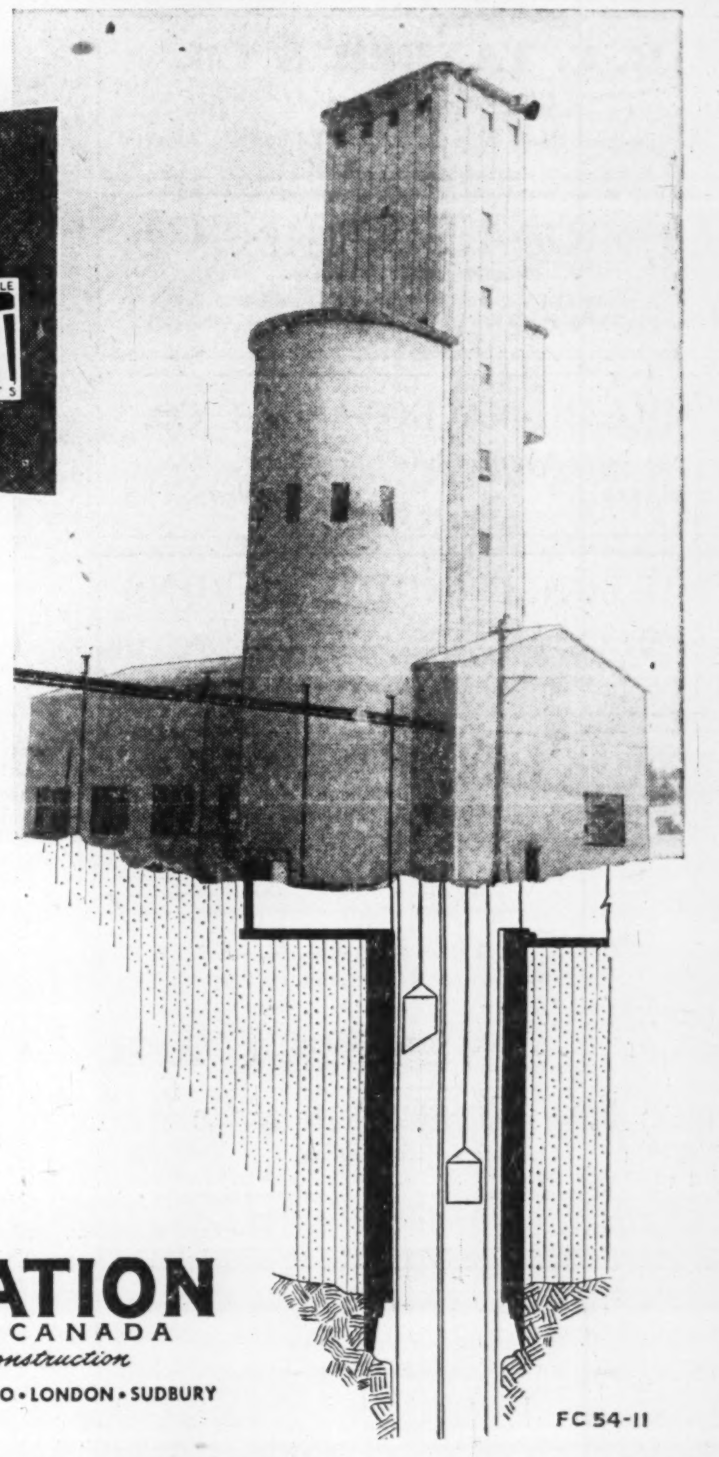

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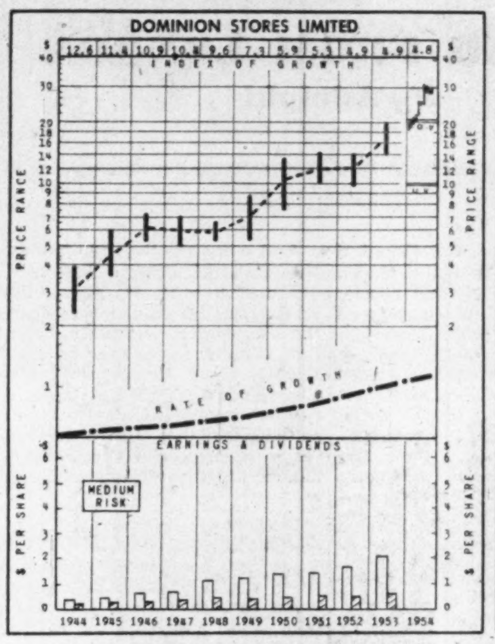
Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.



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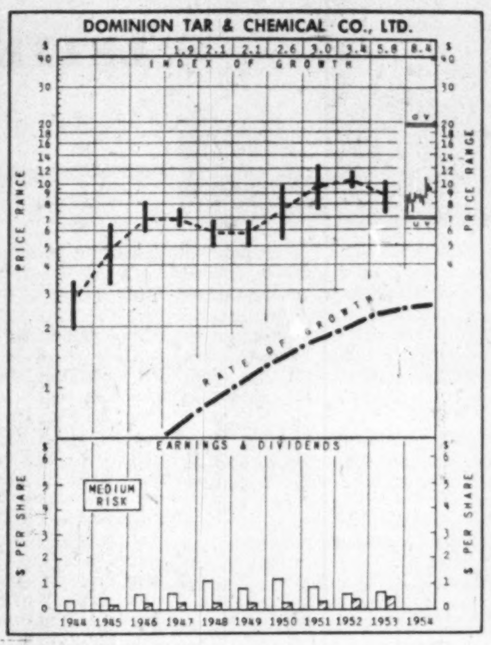

WHY SELECTED: Dominion Tar & Chemical, largest distiller of coal tar and producer of its derivatives in Canada, through diversification into the purely chemical field, is believed to have further substantial growth ahead. New, intensive capital expenditure program is designed to increase the company's participation in the rapidly expanding petrochemical field. Research and development work stresses creation of new products and processes, opening of new markets. Per share earnings increased 218% 1937-47, 34% 1947-51.

Dom. Stores

Dominion Stores common, selling recently at $30¾, 208% above UV level, would have to decline 32% to get back down to OV level. Stock selling at 15 times '53 earnings, yields 2.60%. Price range so far in '54 $31⅜-$18¼.

First half sales this year (26 weeks ended Sept. 18, 1954) 12% above comparable period last year. Earnings rose 10%, to $1.13 a share ($1.02).

Working capital down ($7 millions vs. $7.8 millions a year earlier) at end of first half, reflecting large investments in real estate, fixtures and equipment for new retail units.

Five new units opened since start of current fiscal year (March 21, 1954) — at St. Catharines, Sudbury, Windsor, Aldershot and Ottawa, Ont. Thirteen more under construction, most of them due to be completed before end of current fiscal year. Modernization of existing outlets also continues.

Large part of earnings being plowed back into business, only $441,000 out of $1,446,000 net profit going toward dividends in first half. This raised total reinvested in business by more than $1 million to $10.1 millions.

Number of stores now 199, up from 195 in March. Additional properties have been acquired or placed under option.

Increasing competition in food chain field from new entrants as well as from existing companies. Dominion considered in strong position to compete.

Dominion Tar

Dominion Tar & Chemical, at recent price of $9⅝, selling 38% above UV, with 97% rise possible before touching OV. Stock price equals 16 times '53 earnings, gives yield of 4.16%. High and low 1954 to date $10⅞ and $7⅛.

Now looks as though earnings for '54 may turn out very close to '53's $1,987,893 (60c a share). May be slightly below or slightly above, but little change expected.

Over-all sales thought to be holding up well, despite slackness in chemicals. Company has great variety of products, and gains in some divisions offsetting softer demand in others. Building products end has been especially strong. Ethylene glycol plant sold to Union Carbide & Carbon. Ethylene glycol sales made difficult by imports.

Dominion Tar's internal management reorganization, under way for some months, now thought to be largely completed. Understood to be showing results in increased efficiency.

Sale of ethylene glycol operation rumored in industry circles to be possible forerunner of disposal of some other chemical operations. However, no definite deals made so far, it's understood.

Company building $1.2 million plant at Delson, Que. for early 1955 completion, to make "Siporex" construction material, said to combine advantages of wood and concrete.

Company thinking of boosting wirecut brick and structural tile capacity of subsidiary Laprairie Co. sharply, through plant extension.

How To Read the Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality, will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale, nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests, at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years, and in most instances the trend of dividend payments.

Background and principles behind the selections by Nestor were discussed in a special article in The Financial Post, Jan. 10, 1953. A limited number of reprints are available on request.

Short Position Rises On TSE

Semi-monthly short positions of the Toronto Stock Exchange as of Oct. 15, eliminating odd lots on members' books, was 907,310 shares of 177 issues compared with 863,270 shares of 175 issues Sept. 30.

Largest net changes in individual issues were as follows:

Stock	Shares	Stock	Shares
Lorado	+121,600	Rayrock	+11,100
Parbec	—33,000	Centre Lake	+9,500
Am. Leduc	—18,900	Sudbury Contact	+7,500
Dyno	+14,500	Base Metals	—8,100
Geneva	+13,000	C. Denison	+6,400
Willroy	—12,700	New Delhi	—6,000

Here are the short positions in detail:

Stock	Shares	Stock	Shares
Abitibi	4,200	Jasper	1,300
Acadia Uran.	500	Jellicoe	500
Algom	1,200	Joliet	12,000
Algoma	600	Jupiter	1,000
Aluminium	2,130	Kerr-Add.	500
Amer. Leduc	9,300	Keymet	1,500
Anacon	4,400	Kirk. Lake	500
Aquarius	2,000	Labrador	1,800
Ascot	2,600	Leitch	500
Atlas Steels	200	Liberal	4,800
Bailey Selb.	300	Loblaw B	200
Banff	1,400	Lorado	137,800
Barvue	100	Mackeno	3,200
Base Metals	35,600	Maneast	1,000
Beaucage	200	Massey-Harr.	4,700
Bell Phone	200	McWatters	2,000
Bobjo	1,000	Merrill Isl.	1,000
Boymar	1,500	Merrill Pete.	1,150
Brazilian	200	Meta	1,000
Brilund	1,700	Mindamar	500
Britalta	300	Multi-Min.	10,200
B.A. Oil	300	Nat. St. Car	100
Calvan	400	Nesbitt	15,200
Canadian Cr. Stone	1,300	New Bid.	500
Cdn. Atlantic	200	New Bristol	5,800
Cdn. Brew'ries	100	New Br. Dom.	3,200
Cdn. Decal. W.	500	New Delhi	6,600
Cdn. Devon.	14,000	New Hugh	1,000
Cdn. Dredge	25	New Larder	2,900
Cdn. Homest'd	400	New Mylama.	1,000
Cdn. Pacific	200	New Superior	200
Cdn. Petrof.	1,000	Noranda	450
Cdn. Pipel's	3,650	Norgold	1,000
Cdn. Wallp. B	260	N. Cdn. Oil	7,300
Cdn. Williston	500	Okalta	600
Cdn. Wallp. A	100	Opemiska	17,800
Cassiar	2,600	Pac. Pete.	15,600
Cent. Expl.	3,500	Page Hersey	100
Centre Lake	15,000	Parbec	24,500
Chemical	17,600	Paymaster	500
Chesterville	1,000	Peace River	900
Chimo	10,600	Peruvian	4,400
Cobalt Cons.	5,000	Pickle Crow	300
Con. Denison	7,700	Pontiac	500
Con. Halliwell	500	Preston	2,000
Con. Howey	21,500	Pronto	2,400
C. Mic Mac	1,000	Prospectors	4,900
Con. Smelters	2,775	Que. Copper	2,000
Con. Mosher	1,000	Que. Nickel	4,000
Con. Orlac	1,000	Radiore	3,100
Corby A	100	Rayrock	51,900
Devon	500	Rexspar	5,500
Dom. Asb.	9,000	Rix Atha.	2,800
Dom. Stores	275	Rowan B Wts.	5,500
Donalda	500	Roy. Silver	1,000
Du Pont	100	Rupununi	4,000
Dyno	66,500	St. Lawrence	1,200
East Mal	400	Sapphire	2,700
East. Metals	600	Scurry	500
Elder	2,000	Sherritt	3,100
Eureka Wts.	1,400	Silver M.	22,350
Faraday	2,500	Simpsons	500
Fargo	100	Siscoe	500
Fed. Pete.	100	Stanwell	500
Fenimore	1,000	Starratt	15,500
Fleet	4,100	Steep Rock	13,100
Ford A	2,570	Sudbury C.	8,000
Frobisher	100	Sullivan	6,400
Geco	1,600	Switson	200
Gen. Pete.	100	Teck Hughes	1,000
Geneva	26,000	Thompson L.	1,000
Goldcrest	500	Tombill	1,000
Golden Man.	200	Torbrit	200
Goldfields U.	3,300	Traders A	75
Goldhawk	22,000	Trans Empire	800
Graham Bous.	2,200	Trans. Mount.	475
Great Lakes	25	Triad	300
Gr. Sw. Gr.	14,900	Un. Asbestos	46,800
Gridoil	500	Un. Keno	2,900
Gulf	500	Un. Mont.	500
Gunnar	2,950	Un. Oils	1,000
Gypsum	275	Un. Steel	100
Hd. of Lakes	3,000	Ventures	250
Homer	5,500	Violamac	3,500
How. Smith	325	Walkers	375
Hudson Bay	75	Wilrich	12,000
Imp. Oil	3,100	Willroy	9,200
Inspiration	800	Yale	1,000
Interp. Pipe.	250	TOTAL	907,310

MATANE, QUE. has sold $135,000 3¼%-3¾% bonds due 1955-74 to Credit Interprovincial Ltee. at 97.23. Net cost 3.95%. Proceeds for various public works. Net funded debt Dec. 31, 1953, $783,000. Population 7,876.

U.S. Health & Accident Firms Ready Answers to FTC Charges

Replies to complaints of false and misleading advertising were being prepared this week by 17 health and accident insurance companies in the U.S.

The complaints, made by the Federal Trade Commission in Washington, charged the insurers with misrepresentation of the extent of coverage, the life of policies, and the number and kind of benefits. When the answers to the FTC's charges have been received, hearings will be held in the companies' home cities by FTC examiners.

The companies involved in the complaints have some six million policyholders, and collect premiums of $300 millions or more each year.

Canada has no single watchdog for insurance advertising, but superintendents of insurance in the various provinces keep an eye on insurance operations generally.

"There is no formal control of advertising here, but there is not the same necessity for it," said Ontario's Superintendent of Insurance Roy B. Whitehead. "We have not had any substantial number of complaints."

10-Month Inquiry

The U.S. inquiry began 10 months ago after the FTC had received numerous letters from policyholders complaining that the coverage they bought was not as advertised, said Edward F. Howrey, chairman of the Commission.

The offending advertisements appeared in direct mail, newspapers, magazines, radio and television, and questionable activities were found in hundreds of cases. The FTC must solve certain questions of federal jurisdiction before it takes action in most cases, said the chairman. The FTC Act was made applicable to insurance by the McCarran Act "to the extent that such business is not regulated by State law."

The FTC examined the advertising of more than 800 companies which sell accident and health coverage. Misrepresentation of eight basic kinds was found:

—Policy termination provisions,
—extent of coverage,
—maximum dollar limits,
—beginning time of coverage,
—health status of applicants,
—sale of a plan,
—benefits payable for life,
—additional benefits.

One firm, Life Insurance Co. of America, was charged with falsely representing itself as an old established reliable life insurance company, one of the pioneers and leaders in the accident and health insurance field. The corporation is less than two years old; the FTC describes its volume of business as "insignificant."

Here are the 17 insurance companies charged by the FTC:

Mutual Benefit Health & Accident Assoc. of Omaha; Bankers Life & Casualty of Chicago; Reserve Life of Dallas; United Insurance Co. of Chicago; American Hospital & Life, San Antonio; American Life & Accident, St. Louis; Automobile Owners Safety, Kansas City, Mo.; Commercial Travelers of Salt Lake; Commercial Travelers Mutual Accident Assoc. of America, Utica, N.Y.; Guarantee Reserve Life of Hammond, Ind.; Guarantee Trust Life, Chicago; Illinois Commercial Men's Association Chicago; La Salle Casualty, Chicago; Life Insurance Co. of America, Wilmington, Del.; Prudence Life, Chicago; Southern National, Little Rock; Travelers Health Assoc., Omaha.

Industrial Growth

Vancouver

New industries and expansions reported under construction, or completed this year, in Vancouver include:

—Canada Creosoting Ltd., North Vancouver, producer of chemically treated poles and timbers, has an addition of Pentachlorophenol treatment facilities under way. Said to be first of its kind in British Columbia.

—Evans Products Co., Vancouver, manufacturer of battery separators, has new capacity under way.

—Western Aluminum Products Ltd., Vancouver, a new industry, expects to start production next spring of interlocking aluminum shingles.

—B. C. Transformer Co., a new industry manufacturing and repairing transformers, purchased a site in Burnaby.

—Vancouver Motors Ltd., a new operation remanufacturing Ford engines, employing 20, at Vancouver.

Amer MonoRail

American MonoRail Co. of Cleveland, Ohio, has leased 4,000 sq. ft. of manufacturing space in Galt, Ont. Its subsidiary, Canadian MonoRail Co., will begin production immediately on monorail and cranes of the same design of those manufactured in its Cleveland plant. The parent firm is a leading manufacturer of overhead material handling equipment and is associated with British MonoRail Co. Quigg Lohr, assistant secretary of the parent firm, will be in charge of the Canadian plant. Earl Balke will be resident manager in Galt.

• • •

Aro Equipment

Aro Equipment of Canada Ltd. will engage in limited manufacturing as well as sales and service of aircraft products, pneumatic tools and lubricating equipment in a new building under construction at Toronto. It is a subsidiary of the Aro Equipment Corp., Bryan, Ohio. The new building will be completed in January. Dave Hamilton, a Canadian who has conducted Aro's sales and services in Canada for a number of years, will superintend the entire operation.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

NORTHWEST INDUSTRIES LTD., Edmonton, consolidated net profit for the year ended April 30, 1954, amounted to $113,810, 6% higher than consolidated net for the previous year of $107,366.

On Oct. 1, 1953, company acquired the assets and assumed the liabilities of Northwest Industries (Machine Division) Ltd., and the latter discontinued operations. Its operations are now being conducted by the parent, and in future the annual accounts will reflect only the operations and financial position of Northwest Industries.

Maximum depreciation allowable under income tax regulations continues to be taken, says President F. G. Winspear. During the year company opened an electronic department for the repair of ground and airborne radio and other electronic equipment, in case there was any decline in government contracts for airframes and general reconditioning.

In the machine division, company continues to find the field highly competitive, and has not been able to obtain any more government contracts similar to those it got from Canadian Arsenals Ltd. in the previous two years, says Mr. Winspear. However, the problem is being carefully studied by the management.

Since the financial position of the company improved, and the working capital position increased over $62,000 during the year, company felt justified in embarking on a dividend policy. Two dividends of 12½c per share were paid during the year.

Liability to the Industrial Development Bank has now been liquidated in full, states the president.

CONS. INCOME ACCOUNT

Years Ended Apr. 30:	1954	1953
Sales	$5,120,521	$6,293,654
Net earnings	317,975	351,923
Less: Deprec.	87,101	106,256
Amortization	6,524	11,644
Interest	11,941	32,140
Min. int. in subs. prof.	*11	549
Income tax	93,610	93,968
Net profit	113,810	107,366
Less: Dividends	27,000	......
Surplus for year	71,610	......
*Credit.		
Earned per Share	$1.05	$0.99
Paid	†0.25	......
†Two dividend payments.		

CONDENSED CONS. BALANCE SHEET

As at Apr. 30:	1954	1953
Cash	$247,372	$348
Marketable securities (at cost)	273,258	......
Accts. rec.‡	130,758	131,486
Due from Dom. Govt.	342,131	749,236
Inventories	292,293	621,256
Total curr. assets	1,285,812	1,502,426
Prep. exps.§	47,234	46,716
Deferred assets	14,640	23,564
Fixed assets*	514,067	661,830
Goodwill, etc.	381,156	383,406
Total assets	2,242,909	2,617,942
Due bank	......	205,073
Accts. pay., etc.	472,185	545,500
Total curr. liabs.	472,185	750,573
Def. liabs. sec. by mtge.	164,505	218,714
Min. int. in subs.	......	720
Capital stock	1,080,000	1,080,000
Capital surplus	......	13,700
Earned surplus	263,729	164,762
Revaluation surplus	262,490	289,473
‡After res. for bad debts of	12,003	16,754
*After reserve of	1,237,683	1,232,492
§Incl. in curr. assets in co's report.		
Working capital	813,627	751,853

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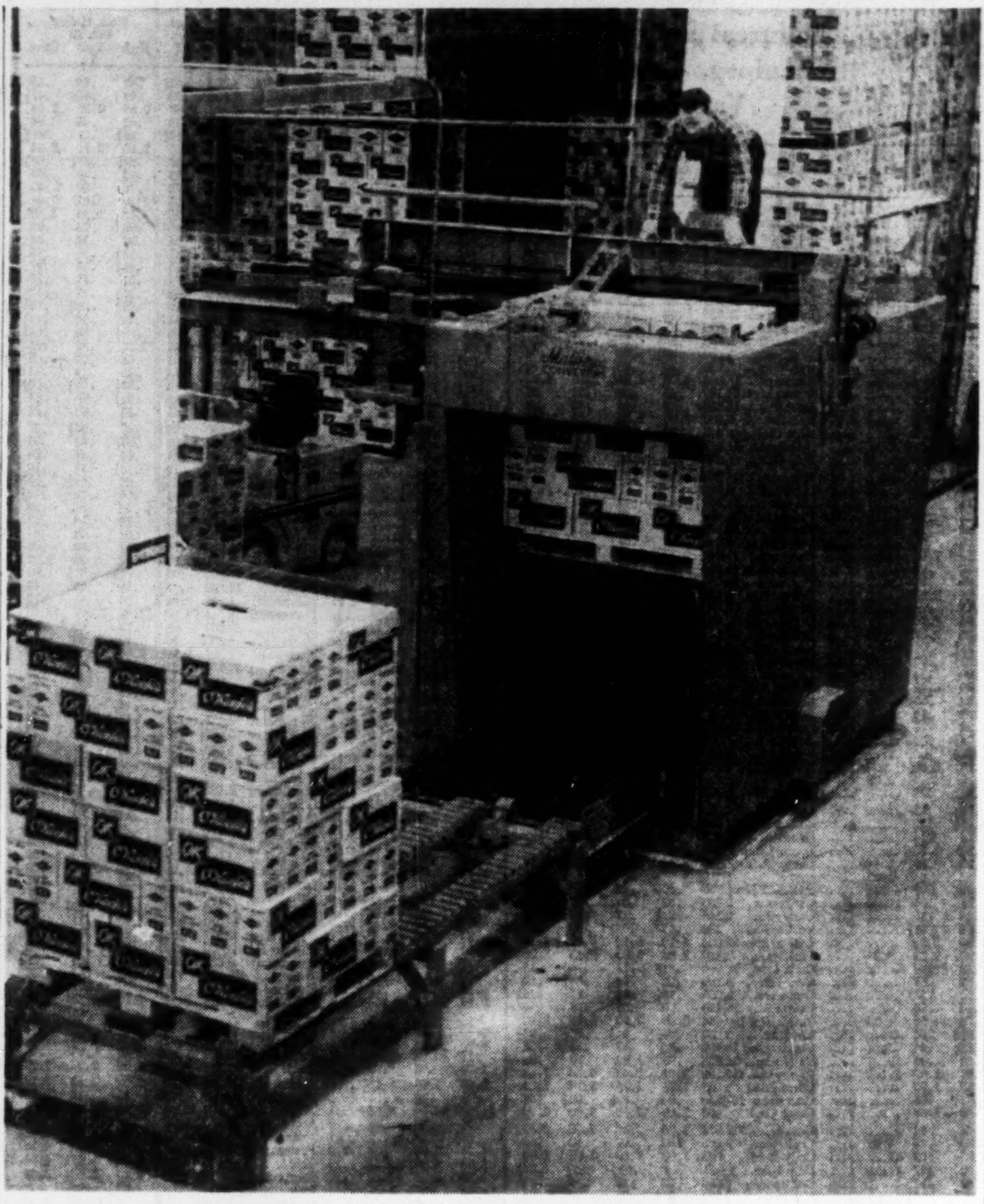

KEYSTONE of a materials handling classic is this "Palletier."

Got A Distribution Bottleneck?

How Brewery Built In Flexibility, Speed, Cut Costs

Ever since assembly line mass production swooped in to radically alter our productivity statistics, lower unit costs, other facets of the productive economy have been straining to keep up.

The office has made a remarkable comeback. Introduction of the modern click and whir has streamlined output here. New electronic science promises to put the office out front.

Now the onus is on distribution and storage.

Attention of business planners has been focusing more and more on these lame, sometimes bottlenecked, facilities in the productive parade. From these, business wants flexibility, speed, lower costs.

While distribution and storage covers a wide area, their new champion has emerged in just a scant few years as materials handling. Industry is banking on streamlined handling equipment, methods and machinery to help beat a distribution bottleneck that has been growing more and more acute as the other members of the productive team gallop further ahead.

Materials handling is assuming a bigger and bigger role in our economy. And already striking progress has been made.

O'Keefe's Brewing Co. recently unveiled a prime example in its new shipping building in downtown Toronto. O'Keefe's sought and has achieved flexibility and ease of handling. The new facilities neatly dovetail with the requirements, urgings and suggestions of Ontario's big and single buyer: the Liquor Control Board of Ontario.

The magic word for all Ontario outlets: palletizing.

O'Keefe's is the first brewery to be completely palletized. In the process, it has devised and designed, with the help of Mathews Conveyer Co., Port Hope, Ont., systems and machinery that could offer hints for industry generally.

Now O'Keefe's beer and ale goes from the brewing vats and ageing vats through bottling, capping, pasteurization, packaging, truck and rail car loading and unloading—untouched by human hand. At the other end of things, empty bottles also come on pallets to conveyor belts to washing machines via the mechanized route.

At present, the company's new shipping building, fronting on Bond St., built by Evan S. Martin Construction, is a single story with a 250 ft. frontage and 100 ft. depth and a full basement. The basement at present contains 30 one-piece glass-lined storage tanks with a capacity of 500,000 gallons.

Future plans call for addition of three storys to the building as part of the company's development program. One of these will be used for full case storage, the other two for bulk storage and fermentation tanks.

Guiding principle in design of the shipping facilities had to be the fact that beer and ale demand is sporadic — hot weather and holiday peaks, comparative dips in off seasons and cool spells. That means maintenance of peak facilities during weeks or months when they might be only half taxed.

Designed by the engineering department of Canadian Breweries Ltd., the building contains hundreds of feet of roller and belt conveyor lines, with separate routes for six-bottle, 12- and 24-bottle cases, leading into the shipping building via an overhead bridge from the bottling plant. A unique arrangement on the 12-bottle case line pairs up the cases for future handling.

The conveyors lead to the keystone of the system on the floor of the shipping room: a box-like steel structure containing a maze of air cylinders, relays, photoelectric cells and gear chains, called a "Palletier." It was developed for O'Keefe's by Mathews, is said to be one of only two of its kind so far in existence.

"Thinks" For Itself

This amazing piece of machinery has a mind of its own. It "accepts" a row of cases along the conveyor system only when 60 cases (24-bottle size) are lined up ready for packaging. (It will handle either 12- or 24-bottle size.)

As the cases feed into the machine, it automatically switches their position so that when stacked on a waiting pallet the full weight of each case is not directly on the case immediately below, to get an interlocking, more stable pile. Each pallet is loaded with six layers (20 12-bottle cases or 10 24-bottle cases to a layer), ejected into a roller conveyor.

Time to load a palletfull: four minutes.

Battery-operated Clark forked trucks take over from here. Loaded pallets (60 24-bottle cases per pallet) are stacked in bays three pallets high and from here, assembled in a pre-loading area by the forked trucks then loaded on to the delivery vehicles. Hydraulic docks at each truck bay enable a common level from bay to truck regardless of the truck's height.

The pallets go along with the load, via truck or rail, stay with it at retail warehouses and stores and return under loads of empties.

O'Keefe's has held special training courses for its staff in operation of the Palletier and other new equipment, with films, lectures and on-the-job instruction. The system will undoubtedly cut cost corners, O'Keefe's figures. It's keeping statistics on that now to find out how much.

Thus it becomes part of Canadian Breweries' efficiency program from raw materials to end product which has helped consumer prices down despite upward pressure from higher labor, material and overhead costs. But meanwhile the system has successfully built in its prime motivator and urgent need: flexibility.

Time In Business NOMA Show Them

Time in business will be the theme of the National Office Management Association's three-day Business Show, sponsored by NOMA's Montreal chapter, opening Nov. 2 in the Sheraton Mt. Royal Hotel.

About 50 exhibitors, the largest number in the Montreal chapter's history, will illustrate the importance of saving time in office management. Hundreds of models of the latest business machines will be on display.

Rates Up In All Areas In Bell Toronto Plan

Under the proposed plan for the widening of Metropolitan Toronto local calling areas, Bell Telephone Co. of Canada has announced that the following monthly rate increases will apply:

Toronto Exchange area—residential—up 10c; business—up 25c.

Group A (New Toronto, Islington, Weston, Sterling, Willowdale, North East, Plymouth and Scarborough)—residential—up 10c; business—up 25c.

Group B (West Hill, Agincourt, Thornhill, Woodbridge, Malton, Cooksville and Port Credit)—up to the present Toronto rates plus 50c for residential telephones and $1 for business.

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Bank Deposits Leveling Off

The long uptrend in personal savings in Canadian banks began to level out this month, as depositors began to withdraw some of their savings for investment in Canada Savings Bonds.

At Oct. 13, the total on deposit in personal savings accounts was $5,298 millions, an increase of only $3 millions on the week. A much sharper decline is expected by Nov. 1, issue date of the bonds.

Almost all categories of bank loans were lower than on Oct. 6. Day-to-day loans were down $11 millions from the record high of $101 millions, while other loans in Canada decreased by $50 millions to $4,103 millions.

With more cash resting in the banks' vaults, the ratio of cash reserves to Canadian deposit liabilities rose to 9% for October, from 8.8% in September.

Here are preliminary estimates of Canadian banking statistics, as prepared by the Bank of Canada, with changes from a week earlier and a year earlier:

	As at Oct. 13, 1954	Change from Oct. 6, 1954	Change from Oct. 14, 1953
	($ million)		
Assets:			
Bk. of Canada deps. and notes	793	—40	—100
Day-to-day loans	90	—11	+90
Govt. of Canada Securities			
Treasury bills	423	+12	+155
All other	2,867	+58	+322
Total	3,290	+71	+477
Other Canadian Securities			
Provincial	262	+1	—27
Municipal	155	....	—1
Corporate	326	—1	—22
Total	742	....	—52
Insured Residential Mortgages	29	+3	+29
Loans in Canada (ex. day-to-day)			
Call and Short	199	—25	+86
Provincial	25	+2	+1
Municipal	115	—1	+6
Grain	364	—11	+31
Canada Savings Bonds	15	—3	+2
All other	3,386	—11	+51
Total	4,103	—50	+176
Liabilities:			
Canadian deposits			
Personal savgs.	5,298	+3	+347
All other	4,051	+17	+277
Total	9,350	+20	+625
Aver. Cash. Res.	Oct. 1-13, 1954	Sep., 1954	Oct. 1953
Cash reserves	821	793	889
Ratio to Canadian dep. liabilities	9.0%	8.8%	10.1%

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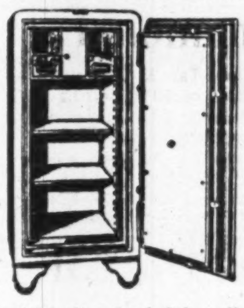

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THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING OCTOBER 22, 1954

Range 1954 High	Low	Div. Rate $	Y'ld Oct. 22 %	Company	Sales	Last Oct. 15	Week end. Oct. 22, 1954 H	L	Close
24½	16½	*1.20	..	Abitibi	14274	23½	23½	22¾	23½
26½	25	.18¾	7.2	Do. 4½% pref.	2681	26	26½	25¾	25¾
8¾	6	.50	6.1	Acadia Atlan.	705	8	8½	8	8½
106½	100	5.00	4.8	Do. 5% pref.	20	102½	105	105	105
22¾	17	1.20	5.6	Do. (A)	700	21¾	22	21½	21½
9¾	7	.40	5.3	Agnew Surp.	530	7½	7½	7½	7½
2.25	1.25	•	...	Albt. Dist.	2050	1.40	1.45	1.30	1.40
2.20	1.35	•	...	Do. V.T.	1200	1.40	1.40	1.40	1.40
48	39½	•	...	Algoma Steel	1551	42	42	41½	41½
26¾	23	1.00	3.8	Alum of Can p	560	26¾	26½	26	26½
108	104	5.25	4.9	Do. 2nd pfd.	525	107	107½	106½	107½
72½	46	▲2.00	..	Aluminium	11174	65½	66¾	61	65
9	6½	▲.40	...	Andian Nat.	50	7	6½	6½	6½
36	25	2.00	6.1	Ang. Cdn. Pulp	1968	33	33	32	32½
55	48¾	2.80	5.2	Do. pref.	41	53	53½	53	53½
53	39	2.25	4.9	Ang Can Tel p	25	46½	46	46	46
11½	7½	.60	5.4	Ang.-Nfld.	11310	11½	11½	11	11½
2.60	.75	..	...	Arcan Corp.	1150	1.15	1.15	1.00	1.05

Range 1954 High	Low	Div. Rate $	Y'ld Oct. 22 %	Company	Sales	Last Oct. 15	Week end. Oct. 22, 1954 H	L	Close
47½	36½	1.20+*.30	..	Imperial Bk.	670	46½	47	45½	47
74	43	1.50	2.3	Imperial Life	10	67	65	65	65
37½	28	*.45	...	Imperial Oil	19441	35½	37½	35½	37
11	9	.40+*.07½	..	Imperial Tob.	5975	9¾	10	9½	9¾
26	22	1.00	3.9	Do. 4% pref.	455	25¾	25½	25	25½
7½	6	6%	4.4	Do. 6% pref.	800	6½	6¾	6½	6¾
48¾	34½	2.50	5.4	Indust. Accept.	4825	46	47	45½	46
48½	34½	1.50	3.3	Do. 5% $1.50p	135	45½	46½	46	46
48½	39	2.00	4.3	Do. 5% p $40p	340	46½	46½	45½	46½
9	8	.50	5.8	Ingersoll M&T	100	8¾	8½	8½	8½
12½	7	†.40	...	Inglis, John	790	11½	11½	10½	10½
6	3	†.10	...	Inter. Bronze	250	4	4	4	4
18	15	1.50	8.8	Do. pref.	105	18	18	17	17
38	29	1.60+*.40	..	Int. Met Ind A	240	36	35½	35	35¾
92	80½	▲4.00	..	Int. Mill. pref.	37	86	86	86	86
49½	34½	▲2.00+*.35	..	Inter. Nickel	25084	47	47¾	46½	47¾
135½	128	▲7%	..	Do. pref.	50	134	134½	134	134
78½	53½	▲3.60†■	..	Int. Paper	930	76	76¾	75¾	75¾
26½	18¾	▲1.00	..	Int. Pete.	689	21½	21¾	20	21½

Range 1954 High	Low	Div. Rate $	Yield Oct. 22 %	Company	Sales	Last Oct. 15	Week Ending Oct. 22 High	Low	Close
.21	.11	.....	....	Bagamac	32,600	.19	.19½	.17	.17½
.04	.03	.....	....	Band Ore	500	.03	.03	.03	.03
.08½	.05½	.....	....	Bankfield	4,866	.05½	.06½	.06	.06
1.40	1.00	.....	....	Barnat	17,071	1.23	1.28	1.15	1.72
.08	.04	.....	....	Barvallee	2,000	.06½	.07	.07	.07
1.80	1.26	.....	....	Barvue	8,015	1.55	1.65	1.51	1.55
.90	.40	.....	....	Do. Warr.	1,780	.50	.60	.50	.50
2.85	1.40	*.15	....	Barymin	27,300	2.36	2.40	2.25	2.30
.48	.13	.....	....	Base Metals	70,050	.40	.40	.35	.36
.64	.20	.....	....	Baska	48,200	.37	.39	.33	.37
.50	.21	.....	....	Bathurst	700	.24½	.27½	.27½	.27½
.06	.02½	.....	....	Beatrice	1,000	.03½	.04	.04	.04
.50	.18	.....	....	B'tie'duq	1,080	.30	.30	.30	.30
5.50	2.90	.....	....	Beaucage	11,800	4.00	4.25	3.70	4.00
.76	.35	.....	....	Beaver L'ge	34,150	.55	.59	.51	.54
.60	.37	.....	....	Belcher	18,350	.46	.45	.40	.43
1.10	.75	.....	....	Bellechase	9,300	1.00	1.00	.93	.95
.09	.04	.....	....	Belle Chib.	200	.09	.04	.04	.04
.25	.06	.....	....	Bellekeno	54,335	.06	.08½	.06	.07
.43	.15	.....	....	Beta Gam.	67,200	.20	.23	.20	.20

Oil Stocks

Range 1954 High	Low	Div. Rate $	Yield Oct. 22 %	Company	Sales	Last Oct. 15	Week Ending Oct. 22 High	Low	Close
.29	.10	.....	....	Calnorth	5,000	.14	.15	.15	.15
6.25	3.80	.....	....	Calvan	41,077	5.75	5.85	5.65	5.85
4.35	2.60	.....	....	Canada Oil L.	2,200	3.50	3.60	3.35	3.60
2.75	1.05	.....	....	Do. Warr.	400	1.90	2.05	2.05	2.05
.50	.21½	.....	....	Canadian Ad.	7,433	.35	.35½	.32	.35
.25	.05	.....	....	Cdn. Ana'da	500	.07½	.07½	.07½	.07½
6.25	3.10	.....	....	Cdn. Atlantic	3,915	4.75	4.80	4.60	4.60
1.25	.95	.....	....	Cdn. Br. Emp	1,540	.95	1.00	1.00	1.00
.79½	.50	.....	....	Cdn. Dec.	1,000	.66½	.67	.67	.67
.28	.18	.....	....	Do. Warr.	7,900	.26	.28	.26	.26
2.95	.70	.....	....	Cdn. Dev.	215,685	2.33	2.40	1.76	1.96
.41	.09	.....	....	Cdn. Emjay	9,366	.24½	.24	.20	.24
2.79	1.75	.....	....	Cdn H'stead	4,759	2.00	2.04	2.00	2.00
1.02	.20	.....	....	Cdn. O. & G.	30,500	.27	.28	.24	.24½
1.45	1.10	.....	....	Cdn. P.L.&P.	15,400	1.26	1.27	1.21	1.25
3.55	2.01	.....	....	Cdn. Wilston	2,600	2.63	2.60	2.50	2.50
3.35	1.40	.....	....	Canso Gas.	2,004	1.64	1.55	1.50	1.53
4.10	1.55	.....	....	Canso Pet.	2,420	2.40	2.32	2.16	2.16
11.25	4.30	.....	....	Canso Prod.	4,021	4.85	4.90	4.55	4.55
.25	.10	.....	....	Castle O.&G.	7,137	.15	.17	.14	.16
3.75	3.70	.....	....	Cent. Expl.	500	4.80	4.80	4.80	4.80
2.50	1.10	.....	....	Cent. Leduc	17,000	1.53	1.45	1.31	1.35
.22	.10	.....	....	Century	3,000	.12	.12	.11	.12
.30	.13	.....	....	Chamberlain	12,100	.27	.27	.22	.22
1.80	.82	.....	....	Charter	8,450	1.35	1.38	1.30	1.35
2.50	1.60	.....	....	Claybar	52,900	1.70	2.50	2.45	2.45
5.00	3.75	*.35	....	Common P.	1,100	4.30	4.25	4.25	4.25

(Continued on next page)

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Oct. 25 ..	371,800	4,876,000	178,433	127,247	3,140,000
Oct. 22 ..	441,800	5,291,000	284,458	142,450	2,770,000
Oct. 21 ..	403,900	5,180,000	278,323	152,018	2,920,000
Oct. 20 ..	532,900	6,106,000	238,065	94,005	3,020,000
Oct. 19 ..	442,200	6,697,000	166,028	61,373	2,540,000

STOCKS NOT TRADED THIS WEEK

Company	Div. Rate $	Last sale	Oct. 22 Bid	Ask
Admiral Corp.	▲1.00	20	25¾	25¾
Agnew Surp. pf.	.55	9½	9½	10
Amer. Cyanamid	▲2.00	46	45¾	45¾
Ang. Can. O. (Br.)	..	4.60	11	..
Ashdown Hdw. A	.60	11¾	12½	..
Auto Electric A.	.50	9¾	9¾	..
Auto Fabric A.	•	3.50	3.50	4.25
Do. B	•	1.50	1.50	2.00
Barcalona	..	7½	6½	..
Bates & Innes A	1.00	10	10	10
Beaver Lum.	3.00+*.50	75	75	..
Do. A	1.00	21	20½	..
Do. pf.	1.40	30	28½	..
Belding Cort. pf.	.70	12	11½	..
Belgium Stores	•	6	..	6
Do. pf.	1.00	10	..	..
Bickle-Seag.	..	.30	.25	.30
Biltmore Hats	.40	5.00	5.00	5.00
Bird Constr.	2.00+†.50	38	38	..
Blue Ribbon	..	19	..	12½
Bowes Co. Ltd.	..	12½	11¾	..
Brant. Cord. B	..	8	..	..
Bridge & Tank	2.90	48	47½	48
Do. warr.	..	1.60	1.60	..
Bright, T. G.	..	9¾	10	10½
Burnett Ltd.	..	3.75	..	2.25
Caldwell Linen	.80	13	..	15
Do. 1st pf.	1.50	25	..	24¾
Do. 2nd pf.	.80	12	..	16
Calgary Pwr. 5%	5.00	106	105	..
Canada Bread pf. B	2.50	52	50½	52
Can. Floor B	.60	10	10	..
Can. Foils	.40	16	15½	15½
Can. Forg. B	†1.50+1.40	110	100	..
Can. Machine	.50+†.25	10	9¾	10
Can. Starch	3.00	79½	74¾	79½
Can. West C. A	.50	9½	..	..
Can. W. Cable A	4.00	153½	130	150
Canadian Arena	1.00	62½	60	..
Cdn. Bakeries	.50	11¾	10½	11¾
Cdn. Bronze pf.	5.00	105½	105½	..
Cdn. Convert. A	..	3.00	3.00	..
Do. B	..	4.00	4.00	..
Cdn. Fairb. pf.	6.00	123½	125	..
Cdn. Food Prod. A	•	4½	5	5
Cdn. G. Sec. A	*16.00	127½	149	..
Do. B	*16.00	112	149	..
Cdn. Ice Mach.	*.10	4.75	4.75	5.75
Do. A	.80	11½	11	11¾
Cdn. Int. I. Tr.	*.50	13	13	14
Cdn. Oil 5% pf.	5.00	105	105	105½
Cdn. Propane	†.04	60	55	59
Cdn. Salt	..	10	10	11
Cdn. Tire pfd.	1.00	21	21	..
Cdn. Utilities 5% pfd. ('54)	*1.02	102	104	104½
Cdn. Wallpaper A	*.25	13	13½	15
Cdn. Wire B. A	1.50	64	48½	..
J. B. Carter A	..	9.50	..	..
Cent. Can. Inv.	.40	13½	13¾	..
Do. pf.	5.00	101	101½	..
Cent. Nor. Air. A	†.50	4.00	4.00	5.00
Do. B	..	4.00	..	2.00
Cinzano A	4½d	.30	.50	..
Do. 5½% pf.	5½%	1.75	..	..
Circle Bar Knit.	..	4.75	..	4.90
Do. A	•	6.00	5.00	8.00
Claude Neon pf.	..	62	..	63
Cobalt Chem. VT	..	57	..	12
Cochrane-Dun. A.	stk.	17	17	17
Coll. Term.	*.50+.50	12¾	12	..
Do. pf.	*.50+.50	12½	12	..
Comb. Enter.	*.30	10	9½	..
Cons. Fire Ins.	..	4.00	4.25	7.00
Cons. Press B	..	1.50	1.50	3.00
Cont. Can.	*▲2.70	..	66¾	67½
Corr. P. Box	.50	16	18½	25
Do. 5% pf.	5.00	100	104½	..
Craig Bit	•	4.00	3.80	4.50
Crain, R. L.	.60	15	15½	..
Cres. Cream. pf.	..	23	21	..
Crown Trust	5.00	159½	157½	165
David & Fr. A	3.00	50	50	54
De Havilland A	†1.00	135	140	159
Disher Steel	*.50	10	10	14
Do. pf.	1.50	25	25	..
Dom. Ang. I.	*8.00+6.00	240	250	..
Do. pf.	5.00	89	92½	..
Dom. Fabrics	*.60	9½	9½	9¾
Dom. Insur.	6.00+*1.00	160	165	..
Dom. Sq.	4.00+*1.00	79	77½	86
Dom. Struct. Stl.	.40	42½	39	..
Dom. Text pf.	7.00	140	145	..
Dom. Woollens	..	2.70	2.25	2.70
Donnell & Mudge	..	.35	.35	.50
Do. A	..	1.50	1.00	2.70
East Koot. Pr.	..	2.00	1.50	..
Do. pf.	..	50	50	59¾
East. Theat.	*4.00	25	25	..
Electra Invest	..	1.08	1.00	..
Empire Life	.60	33	31½	33
Erie Fl. & W. A	.60	6	6	7½
Do. B	†.25	2.05	..	..
Federal Fire	*2.00	46	46	..
Fibre Products	..	4	3.50	4.00
Do. pf.	.50	6	5	7
Fisher & Burpe A	.80	13½	13½	..
Do. B ex rts.	*.50	7½	7½	..
Fittings A	.60	10½	10¾	11
Flash Fast. pf.	•	6	6	10
Ford Motor B	*2.25+1.25	100	93½	..
Freiman	.50+*.50	12	12	..
Gen. Discounts	..	10	7	..
Gen. Elec. Co.	♦♦*.80	44	..	..
Gen. Products B	stk.	46	..	..
Gord Belyea A	•	60	..	65
Gord. Mackay B	.50	9	7	9
Goulds Pumps pf.	▲1.00	..	14½	..
Grafton & Co. A	1.00	18½	18	18‡
Grand & Toy	.60+*.30	23	22	..
Gt. West Coal A	.50	7½	6¾	7
Gt. West Saddlery	2.00	23	..	22¼
Greening Wire	.20+*.05	4.15	4.00	4.15
Growers Wine	..	2.15	2.10	..
Guaranty Trust	.60	16½	15½	..
Gulf Oil	▲2.00+†■	52	54¾	55¾
Gurney Prod. c.	..	2.00	2.20	2.30
Do. pf.	1.60	23	21½	23
Hamilton Br.	†.50+1.00	21	..	..
Hamilton Cot.	*1.15	15½	..	16
Do. 5% pfd.	5.00	100	99	..
Hartz, J. F. A	.50	8	9½	9¾
Hendershot Pap. pf.	5.00	80	79	..
Holden Mfg. A	.60+†■	7	7	8
Do. B	†.20■	1.50	2.00	3.00
Holt Renfrew	..	52	55	..
Do. 1st pf.	5.00	96½	95½	..
Do. 2nd pfd.	..	55	70	..
Horner, F. W. A	.50	10	9¾	10
Ho. De La Salle	..	18	18	..
Hubbard Felt	..	4	..	3
Do. A pf.	1.50	12	10	14
Hughes Owens B	*.30	..	7¾	..
Do. pf.	1.60	25½	26¾	..
Huron & E. Mt. 20% pf.	1.28	29	28½	..
Imperial Varnish.	1.20	21¾	22½	23
Do. pf	1.50	30½	30½	..
Indust. Accept. 4¼% pf.	4.25	95	..	..
Do. 5% pf.	5.00	105½	105	..
Inter-City Bak.	.80+*.25	13½	13	20
Interior Brew. B	.24	5.00	..	5.00
Int. Metal Ind. pf.	4.50	103½	103¾	103½
Inter. Nickel $5 pf.	▲7%	6½	6½	..
Int. Paints A	..	12	11½	13¾
Do. pfd.	1.20	26	..	28
Int. Pap. pfd.	▲4.00	99½	..	..
Inter. State A	..	3	5	..
Do. B	..	.25	.50	..
Invest. F'dation	1.50	30½	30	..
Do. pfd.	3.00	53½	53½	..
Jam. Pub. Ser.	1.00	17½	16½	17½
Do. pfd.	7.00	105	105	..
Johns-M'ville	▲3.00+†1.25	69	73½	73½
Johnston Term.	.15	10½	10½	..
Journal Pub. Ot.	.80+*.20	15	14	..
Lk. of the Wds. pf.	7.00	146½	146½	..
Lambert Alf. pf. A	.60	12½	..	13½
Do. B	.60	14½	14½	..
Langleys pfd.	..	30	30	39
Lawson & Jones A	*Stk.	22	22½	23½
Do. B	†Stk.	20½	20	25
Legare, pfd.	*2.00	24	..	..
Lewis	.60	9	8¾	9½
Lindsay, C. W.	..	23	22	..
Do. pfd.	..	145	140	..
Loew's Theat.	4.00+†1.00	92	92	..
Mackin Steel	*1.00	40	40	42
Do. pfd.	5.00	98	95	97
MacMil. & Blo. A	.50	22½	21¾	22½
Mailman Corp.	..	20	20	..
Do. pfd.	5.00	87	87	..
Man. & Sask. cl. A	..	5½	5	..
Man. Sug. pf.	6.00+■■3.00	102	102	..
Maule Ind. Inc.	..	3.70	3.60	3.70
Maxwell Ltd.	*.25	3½	3½	3½
McBrine pfd.	1.00	10½	10¾	13
McCabe Grain B	.60	17	16½	20
Melchers	..	4.25	4.35	4.50
Mexican Trams	..	7½	7½	8¾
Mitchell, J. S.	1.25	35	..	35
Mod. Contain. A	1.00	17	17½	..
Mon. Knit. 4½% pf.	4.50	74	..	74
Mon. Life 40% pd.	12%	155	168	..
Monarch Mtge.	2.00	37	30	33
Montreal Ref. & S.	*1.00	39	37½	..
Moore Corp. pf. A	▲7.00	420	..	..
Do. pf. B	▲7.00	582	..	..
Do. pf. 4%	1.00	26½	26½	..
Nat. Hosiery A	.20	6	..	..
Nat. Lead	*▲1.30	32	49½	49½
Niag. W. Weav.	2.00+*.50	39	35	38
North Can. Mtge.	*2.50	50	43½	..
Oakville Wood	..	6½	6½	8½
Office Spec.	.40+*.20	13	12	..
Ont. Beauty Sup.	..	20	..	25
Do. pfd.	..	5½	..	..
Ontario Loan	1.00+*.10	24½	24¾	..
Ont. Steel pfd.	7.00	133	133½	..
Pac. Coast Tm.	1.00+*.25	22½	22½	..
Paton Mfg.	.80	9	..	..
Do. pfd.	1.40	20	19½	..
Penmans pfd.	..	101	104½	113
Photo Eng.	2.00	39	37	39½
Pitt Plate Glass	▲*1.05	51¾	59½	59¾
Quebec Tele.	.75	96	81	96
Quinte Milk A	.60+*▲▲.20	8	8	9½
Do. B	▲▲*.20	3.60	3.65	..
R. & M. Bear. A	1.10+†.10	27½	18	..
Red Deer Br.	..	.80	..	..
Do. V.T.	..	.75	..	..
Reitman's	.40+*.25	17	17½	..
Renold-Cov. A.	1.00+*.20+†.05	18	17¾	..
Rivers Mill A	†1.00	8	8½	9
Robertson P. L.	*.40	12	12	12½
Do. 5% pfd.	2.00	41	41	..
Do. 6% pfd.	1.20	22	21	22
Robinson Cotton	..	3.00	2.00	3.50
Rolland Pap. pfd.	4.25	91	90¾	..
Roy. Oak Dairy A	.60	10½	11	..
Saguenay Pr. P.	4.25	103½	103	..
St. Law. Flour pf.	7.00	119	118	..
Sangamo	1.00	12½	10	13½
Sarnia Br.	.80+†.20	14¾	14¾	15½
Scarfe & Co. A	.80	13	13¾	16
Do. B	.40	7¾	6½	..
Scythes & Co.	*.75	17	..	16½
Do. pfd.	1.25	25	..	25
Shirriff's pfd.	1.00	20¾	20	20½
Simon & Sons	*.50	18	17	19
Do. pfd.	5.00	100	100	..
Slater N.	.80	12	13½	13½
Do. pfd.	..	45	44¾	..
Sov. Life 25% pd.	7%	65	63	..
Do. 20% pd.	7%	65	..	..
Stand. Brands	*▲1.50	34½	35½	35½
Stand. Clay	..	10½	9½	15
Stanley Brock A	.60	7	6½	8¾
Do. B	.40	5	5	5¾
Sterling Trust	1.40+*.20	40	32½	40
Stovel-Ad. Pr. pfd.	..	4.00	3.15	4.00
Stowell A pfd.	1.50	20	..	20
Do. B	..	9	9	12
Stuart, D. A.	.80+*.80	14½	14	14½
Suez Canal Cap.	..	♦215	..	..
Do. Jo.	..	♦201	160	..
Sun Publishing	*Stk.	35½	35½	36
Sup. Pete. com.	.80	18	18½	..
Tamblyn 4% pfd.	2.00	50½	50	51
Tip Top Can. A	.50	5	6	..
Tooke Bros.	..	.68	.60	.75
Tor. Mtge.	5.00+*.25	104	103	115
Tor. Savings	..	14	17½	..
Traders Bldg.	1.20+*.30	25	26	..
Traders Fin. B	*2.40	40	36	40
Do. 4½% pfd.	4.50	100	99½	..
Do. A Rights	1.00	16½	17½	..
Do. B Rights	1.00	16½	17½	..
Do. Warr.	..	42	44	..
Tuckett Tob. P.	7.00	140	140½	148
Un. Amuse. A	.50+†.15	11	10¾	..
Do. B	.50+†.15	9½	9	10
Do. A V.T.	.50+†.15	10½	9½	..
United Canada Shs.	*.60	13½	13½	..
United Distill.	..	8	10	15
Viau Ltd.	2.00+*1.00	50	55½	..
Vir. Dare 5% pfd.	1.25	14	14½	15½
Waterous Eqpt. 6% pfd.	2.40	51	51	..
Watson, Jack	.80	12½	12½	..
Wellington Fire	*3.50	75	66½	70
Wesley Mason pfd.	•	10	..	25
West. Grain	..	.30	..	..
Do. pfd.	..	.60	..	..
West. Grocers pfd.	1.40	33	35	36
West. Koot. pfd.	7.00	55	..	..
Western Ply.	..	8½	..	..
Willson Stat.	..	35	35	40
Do. pfd.	5.00	97½	..	..
Wilsil	1.20	20	..	..
Wilson, J. C.	.70	6	6	..
Windsor Hotel	†.50	32	..	32
Woods Mfg.	■*Stk.	26	26	..
Wool Combing	..	4	3.75	4.75
York Knit. A	•	2.50	2.50	2.95
Do. B	..	.75	.75	1.00
Zellers 6% pfd.	1.50	28¾	28	28¾

▲U. S. funds. •Divd. deferred. ‡‡1 share pref. stock for each class A or B. ■Plus stk. divd. †Paid in 1953. ♦♦Initial. ♦Before stock split. **After stock split. ▲▲Participating divd. ■■On arrears. *Paid or payable in 1954. ‡Paid or payable in 1955.

Mining Stocks

Company	Div. Rate $	Last sale	Oct. 22 Bid	Ask
Atlas Y'fe	...	.42	.12	.15
Belleterre	*.10	3.00	2.75	2.85
Berens River	...	.70	.62	.85
Bouzan	...	.03¾	.03	.03¾
Bruce Cons.	...	.00¾	...	.00¾
Canusa	...	.04	.03	.05
Cent. Manitoba	...	.03	.06	.10
Centremaque	...	.06½	.06½	.07
Clix	...	.12	.15	.25
Coleman A	...	.08½	.10	...
Do. B	...	.11	.09	...
Columbia	...	.03	.02½	.03
Coniagas	...	1.67	1.63	1.75
Cons. C. Cad.	...	.04¾	.04	.08
Cons. Guayana	...	.37	.35	.39
Cons. Que. G.	...	.40	.40	.47
Coulee	...	.22	.17½	.21
Cryderman	...	.01	.01½	.03½
Dickstone C.	...	.05	.03	.05
East Amphi	...	.07	.06½	.07¾
Eureka warr.	...	.39	.30	.37
Flin Flon	...	.01½	.00½	.01½
Forty-Four	...	.75	.75	.80
Gold Lake	...	.01½	.01	.03
Goldora	...	.04¾	.04	.04½
Grandoro	*.02	.45	.43	...
Grandview	...	.18	.17	...
Great Falls	...	.03	.03½	.06
Hallnor	*.15	3.00	2.95	3.50
Hudson R.	...	.06	.06	.09
Indian L.	...	.03¾	.03¾	.04¾
Island Lake	...	.01	...	.01
Jeep Gold	...	.15	...	...
Mandalay	...	.23	...	...
Maritimes	...	.23	.22	...
Matachewan	...	.15	.12½	.15
Mogador	...	.23	.22	.25
Monpas	...	.03	.03	.03½
N. Rouyn	...	.03½	.04	.04½
Nicoba	...	.20	...	...
Normandy	...	.01	...	.02¾
Obalski	...	.14½	...	.16
Packsack	...	.01½	.01	.02¾
Perron Gold	...	.29	.26½	...
Pitt G.	...	.02¾	.02½	.03
Porc. Prime	...	.04	.03	.06
Privateer	...	.03½	.03	.04
Red Cloud	...	.01½	.01	.02½
Red Hawk	...	.03½	.03½	.03½
Reeves McD.	...	1.65	1.65	1.85
Rice Lake	...	.01½	...	.02
Rowan Cons. B w.	...	.00½	.00½	.01½
Scotia Gold	...	.01½	...	...
S. American G.	▲*.30	1.40	...	...
Spud Valley	...	.04	.02½	.05
Star Lake	...	.01	...	.01½
Suquash Coll.	...	.07	.05	.12
Utica	...	.01	.00½	.02
Vicour	...	.09	.07½	.09¾
Wekusko	...	.05½	.05½	.06

OIL STOCKS

Company	Div. Rate $	Last sale	Oct. 22 Bid	Ask
Aldina	...	.04	.02	...
Amal'ted	...	.05	...	.07
Amurex	...	9.50	8.60	9.05
Canadian Pros.	...	5.25	5.25	6.00
Canso W's.	...	1.25	1.20	1.25
Coastal	...	.70	.70	...
Command	*.08	.75	.85	...
Commoil	*.40	3.65	3.50	3.70
Common P.	*.35	4.30	4.25	4.40
Cons. Grease C.	...	.04½	.04	...
Fortune	...	.21	.17	.20
Freehold	...	.03	.02½	.03
Futurity	...	.14	.12	.15
Gateway	...	.10	.12	.14
Golden SP.	...	.09½	.05	.10
Hi-Tower	*.25	6.50	6.37½	6.50
Marvel	...	.02	.02	.03
N. Springer	...	.10½	...	.11
Parker Drill	▲.30	3.25	3.15	3.40
Quinalta	...	.28	...	.30
So. West Pete.	...	.36	.36	...
Sunset	...	.28	.25	.29½
Transfield	...	.04½	.05	.06
Tri-Zone	...	.07	.07	...
Turner V.	...	.33	.32	.41
W. L'Holds	...	4.25	4.30	4.45

▲U. S. Funds. †Paid in 1953. •Dividend deferred. *Paid or payable in 1954.

Stock Redemptions

Company:	Rate	Date	Price
†Brown Corp. 2nd pf. n.p.v.	$3	Nov. 20	■$54.00

■Plus accrued dividends.
†18,000 shs.

Company Meetings

Date	Company	Place
Oct. 28	Atlas Yellowknife M.	Toronto
Oct. 28	Commoil Ltd.	Calgary
Oct. 28	Sec. Free Pet.	Winnipeg
Oct. 29	Calgary & Edmon. Corp.	Winnipeg
Oct. 29	T. H. Estabrooks	Montreal
Oct. 29	Highwood-Sarcee Oil	Calgary
Oct. 29	Gwillam L. G. M.	Toronto
Oct. 29	Merrill Isle M.	Calgary
Oct. 29	Merrill Pet.	Calgary
Oct. 29	Pacific Coyle Nav.	Vancouver
Oct. 30	Hargal Oils	Vancouver
Nov. 2	Surf Inlet G.	Vancouver
Nov. 10	Cdn. Pwr. & Pap. Secs.	Montreal
Nov. 15	Br. Amer. Ass.	Toronto
Nov. 17	Distillers Corp.-Seag.	Montreal
Nov. 23	Aluminium Ltd.	Montreal
Dec. 1	Bank of Nova Scotia	Halifax
Dec. 6	Bank of Montreal	Montreal
Dec. 10	Hiram Walker-Good.	Walkerville, Ont.

Investment Trusts

	Divd. pd.▲ cents	Bid $	Ask $
Affiliated Funds	......	5.56	6.02
Balanced Mut.	12(13)	4.27	4.80
Can. Invest. Fund	20(28)	7.15	7.84
Canafund	60(110)	27.06	29.63
Com'wealth Int.	20(23)	6.00	6.59
Corporate Inv.	26.5(25)	6.75	7.34
Diversified Inc. shs. B	10(11)	...	...
Dom. Equity Inv.	40(33)	11.85	12.13
Grouped Inc.	16.5(19.1)	5.70	6.23
Inter-Amer.	......	10.94	11.91
Investors Mut.	29(28.5)	7.72	8.35
Leverage Fund	16(21)	4.35	4.78
Mut. Ac. F.	10.185	4.67	5.07
Mutual Income	13.20	4.08	4.43
Resources of Can.	‡10(20)	5.58	6.13
Sup'vised Amer.	......	4.95	5.00
Sup'vised Gr'th Fund	......	2.02	2.04
Sup'vised Inc. Fund	......	3.99	4.03
Timed Invest.	20(20)	†4.95	*4.95
Trans-Can. A	43.4(77)	21.60	...
Do. B	78.6(81)	21.30	...
Do. C	15.6(17.2)	4.45	4.75

†Less or (*) plus stock exchange commission.
▲Paid or payable in 1954; total paid in 1953 in brackets.

Municipal Bonds

October 26, 1954

	Coup. %	Matur.	Bid. $	Ask. $	Yld. %
Calgary	3½	'69	96½	98½	3.65
Edmonton	3½	'69	96½	98½	3.65
Halifax	3¼	'66	96	98	3.70
Hamilton	3	'67	94	96	3.40
Montreal	3	'70	90	92	3.65
Moose Jaw	3½	'60	97¾	99¾	3.55
Ottawa	3¼	'68	99	101	3.15
Regina	3	'64	92¾	94¾	3.60
S. J'hn N.B.	3½	'65	95½	97½	3.80
Toronto	3	'68	93½	95½	3.40
Vancouver	3¾	'69	99	100	3.75
Victoria	3¾	'68	98	100	3.75
Windsor	2¾	'75	77	79	4.25
Windsor	2½	'75	73½	75½	4.25
Windsor	3½	'75	87½	89½	4.25
Winnipeg	3	'69	93½	95½	3.40

Significant Investors' Index Numbers

No. of Securities	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
	11	9	3	5	10	14	10	15	9	8	12	99
*1935 to date:												
High	526.5	760.9	157.5	173.6	410.5	146.2	516.2	353.7	161.2	220.1	176.9	191.8
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1954 Monthly Figures:												
Jan.	395.3	562.6	129.3	126.1	168.8	122.9	434.5	283.6	131.5	185.5	149.1	157.4
Feb.	418.4	569.4	129.9	136.3	158.4	123.6	447.9	286.8	134.0	189.6	151.9	163.2
Mar.	432.8	596.4	131.1	136.4	166.3	123.8	440.0	285.2	137.2	192.5	153.3	165.0
Apr.	453.8	628.5	133.9	145.4	163.1	124.6	453.6	298.6	145.0	195.4	159.5	173.6
May	474.2	679.8	137.6	147.6	153.2	133.0	476.4	322.8	152.6	204.0	162.4	179.5
June	469.1	685.1	134.0	142.3	151.4	136.8	474.5	321.7	151.8	212.2	167.2	180.5
July	503.6	718.4	138.3	138.2	151.6	135.5	480.1	331.4	156.4	216.4	169.4	182.3
Aug.	520.8	744.3	145.4	142.1	161.2	142.6	497.6	348.5	156.7	217.3	170.2	187.0
1954 Weekly Figures:												
Sept. 2	507.3	738.2	149.2	144.6	156.5	140.6	504.8	346.6	155.6	216.0	167.7	187.6
Sept. 9	499.5	740.6	151.2	142.7	152.0	141.7	509.4	345.5	159.2	214.4	169.1	187.6
Sept. 16	510.3	752.3	151.3	145.6	155.2	144.6	513.2	349.7	161.3	213.6	173.0	190.8
Sept. 23	517.5	758.8	153.7	147.4	153.6	147.6	511.7	349.6	160.1	215.9	171.9	191.8
Sept. 30	519.0	754.5	154.2	144.6	153.3	147.8	503.0	348.7	159.0	215.0	170.3	189.8
Oct. 7	499.6	742.1	155.6	147.5	156.5	146.2	502.6	345.3	159.2	216.2	171.2	189.9
Oct. 14	495.9	737.0	156.4	148.4	156.3	142.9	496.9	342.6	160.8	216.7	171.7	188.9
Oct. 21	509.4	744.6	157.5	150.4	173.2	144.1	502.4	342.3	158.1	217.6	172.3	190.9

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Oct. 25	357.80	75.67	148.65	89.84
Oct. 22	357.38	76.19	148.75	91.08
Oct. 21	356.70	75.87	149.07	90.83
Oct. 20	356.15	76.45	148.86	91.05
Oct. 19	354.53	76.29	148.91	91.11
Month Ago	356.96	78.40	151.64	91.84
Year Ago	308.27	69.37	145.98	89.78
1954 High	358.48	79.84	153.81	102.11
1954 Low	311.85	67.74	126.96	83.06

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Oct. 25	114.4	222.1	186.2	1032.34	61.74
Oct. 22	114.0	222.3	186.2	1033.81	61.76
Oct. 21	114.0	222.4	186.3	1030.54	61.95
Oct. 20	113.6	222.3	186.1	1029.00	61.93
Oct. 19	113.2	219.7	184.2	1029.98	62.35
Mon. Ago	115.3	219.4	184.7	1037.14	64.31
Year Ago	95.3	181.7	152.9	715.78	50.84
1954 High	116.0	222.4	186.6	1044.03	65.22
1954 Low	92.4	182.0	153.4	767.69	48.69

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
Oct. 25	356.34	119.48	58.36	131.63
Oct. 22	358.61	120.58	58.79	131.98
Oct. 21	358.08	120.25	58.64	131.72
Oct. 20	357.42	120.72	58.69	131.75
Oct. 19	354.75	119.87	58.68	130.96
Month Ago	362.26	117.87	61.41	133.00
Year Ago	275.43	96.37	50.64	114.64
1954 High	364.43	120.73	61.58	133.67
1954 Low	279.87	94.84	52.22	106.03

Government Bonds

Oct. 26, 1954

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Govt. of Canada Bonds:			
3	Jan. 1959 ...	100⅞	101⅛
3	June 1960 ...	101⅛	101⅜
3	Feb. 1962 ...	101¼	101¾
3	Oct. 1963 ...	101⅜	101⅞
3	Sept. 1966 ...	100¾	101¼
3	June 1968 ...	100¼	100¾
3¼	June 1966 ...	101½	101¾
3	Perpetual ...	†94½	95½
2¾	June 1968 ...	97½	98½
3¼	Jan. 1975/78 ...	101¼	101¾
3¼	June 1974/76	100¼	100¾
Cdn. Nat. Railways:			
3	Jan. 1959 ...	100	100½
4½	Feb. 1956 ...	*103	104
4½	June 1955 ...	*101½	102¼
2¾	Jan. 1967 ...	97	98
3	Jan. 1966 ...	100	101
2¾	Sept. 1969 ...	97	98
4½	July 1957 ...	†105½	106½
Govt. of C. Guaranteed Bds.:			
Cdn. Nat. W. Ind. S.S.:			
5	Mar. 1955 ...	101¼	102¼
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ...	*101	103
4	Jan. 1962 ...	*107	109

*Payable Can., N.Y. or £.
†Payable Can. or N.Y.

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970 ...	96	98
British Columbia:			
4½	Jan. 1969 ...	†112	115
3	Dec. 1960 ...	99½	100½
3	June 1964 ...	99	100
5	Sept. 1959 ...	†109	111
B. C. Power Comm.:			
3	Oct. 1967 ...	96½	98½
Manitoba:			
4	Dec. 1957 ...	†103	105
5	Dec. 1959 ...	*109	111
5½	July 1958 ...	106	108
3	Oct. 1965 ...	98	99½
4½	Dec. 1955 ...	†104	106
New Brunswick:			
4½	Apr. 1961 ...	†107	109
2¾	June 1956 ...	92¼	94¼
3¼	May 1957 ...	99	100½
3½	Sept. 1965 ...	98	100
Nova Scotia:			
4½	Nov. 1960 ...	†107	109
5	Mar. 1960 ...	†109	111
2¾	June 1963/65	99	100½
3	June 1956/58	98½	100½
2¾	June 1955/68	92½	94½

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	94½	96
4	June 1962 ...	*107	109
4½	Jan. 1962 ...	†108½	110½
2¾	July 1967/76	92	94
3	Nov. 1963/65	99	100
5	May 1959 ...	*109	111
Ont. Hydro Commission:			
4	Aug. 1957 ...	*103	105
2¾	Oct. 1965/68	93½	95½
3	Dec. 1963/65	98½	100
3	Nov. 1967/69	96½	98
Prince Edward Island:			
3	Oct. 1965 ...	95	97
Quebec:			
3¼	Mar. 1954/59	100¼	101¼
4½	Aug. 1958 ...	103	105
4½	Jan. 1963 ...	107	110
3	Sept. 1962/64	98½	100
Quebec Hydro Commission:			
3	Feb. 1963/73	95½	97½
3	Dec. 1958/60	99	100½
Saskatchewan:			
4	Nov. 1955/60	100	101½
5	Aug. 1958 ...	105	107
4½	Mar. 1960 ...	†107	109
5	Dec. 1959 ...	†109	111
3	Mar. 1963 ...	98	99½
3½	Nov. 1960/62	98½	100
3½	Oct. 1962/65	100	102
Newfoundland:			
4½	July 1964 ...	104	106

‡Callable on or after Sept. 15, 1966.

Unlisted Mines, Oils

(By the Broker-Dealers' Ass'n of Ontario)

Approximate quotations, 3 p.m., Oct. 25, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	2	3	Marce	4½	6
Advance	5	7	Mate Yel	6	8
Alexander	5¼	7	McManus	2	4
Ama Kir	2½	4½	McCuaig	2	3
Amax	20	23	Milliken	†29	32
Anamq	2	4	Miles RL	1	3
Anuwon	*24	27	Mincus	15	17
Arctic	2	3	Mistassini	1	2
Astral	..	27	Mt Keno	2	3
Aurora	13	16	Mohawk	1	3
Beacon	5	8	Murmac	3	4
Bi Ore	†3	5	Nama C	25	28
Biroco	2	3	Nat New	3	5
Blondor	1	2½	New Ari	..	20
Bl Grass	13	15	New Aug	4	6
Bourlamaq	1	3	New Mal	5	7
Braminco	10	14	N Rdwood	*8	10
Br Breest	*4½	5½	New Wal	1	3
Bright RL	1	3	Nickl L	11	14
Buckles	†130	135	Nick O	75	100
Camlaren	3	4	Nipiron	47	50
Camray	2	3	Norbee	12	16
Canalask	10	12	Norbeau	55	65
Captain	2½	4	Norcourt	1	3
Cdn Lith	*85	87	Norford	2	4
Cent Man	6	8	Normar	1	3
Clinger	11	14	Obsk '45	†12	15
Clix	†22	25	Olfend	8	10
Columbier	1	2	Orchan	†20	23
Columind	3½	5	Ortona	*3½	4½
Comstock	*8	10	Oriena	*3½	4½
Conecho	*12	15	Pascalis	6	8
Con Cop	12	13½	Pater	52	57
Cordell	18	22	Rayne	1½	2½
Crack S	39	40	Pelangio	3	5
Craibbe	*13	15	Phelps	1	2
Croyden	2	4½	Polestar	†11	13
De Sant	2	4	Prescor	1	3
Destorad	†10	12	Privateer	2½	3
Derlac	1½	3	Quebo	3	6
Dunvegan	7	9	Quest	1	2
Durham	9	12	Quyta	3½	4½
East Lun	5	7	Rainville	13	16
Echo Ind	3	5	Rand M	8	10
El Bonan	3	4	Randona	1	3
Elmac	2	4	Redbank	26	30
Fleming	4	6	Redcon	5	7
Forty Fr	75	100	Redruth	1	3
Gan Cop	1½	2½	Rhyolite	1	3
Gaspe C	1750	1900	Richglow	6	8
Glenbrk	10	13	Rugged	1	2
Glencona	2	3	Russet	3	4
Goldmaq	†11	13	St Marys	†43	48
Gov Gold	3	5	St Michl	†15	20
Gr Chib	90	110	Salmita	*6	8
Greenlee	4	5	S Dufault	2	4
Gui Por	50	55	Sheldon	11	13
Harker	2½	3½	Silv Lake	2	3
HG Young	23	27	Snow L	3	5
Hornfault	9	11	Starlight	12	15
Hotstone	2½	3½	SN Rim	24	27
HU Cmp	18	20	SM Zone	†23	28
Independ	*14	16	Sunbear	1½	2½
Indian M	7	10	Tazin	*12	13
Insco	8	10	U Ridge	†123	137
Iso	†57	60	Vauz Duf	2	3
Jardun	35	38	Viking	15	17
Jerome	14	16	Wadge	5	8
Kemlac	9	12	Wesley	2½	3½
Ken Bay	*8	10	West RL	1½	2½
Kenda P	3	5	W Wasa	†5	7
Kenog	12	14	Y David	5	7
L Nordic	†83	88	Yellw vt	250	..
L Rong	150	175	**OILS**		
Larum	12	15	Albfield	4	6
L Expan	19	21	Cdn Sup	†950	1000
Lassie	5	6	Franco	20	25
Lowr Can	2½	3½	Major Oil	1½	2½
Lun Ech	*31	35	N Ranch	4	6
Lyndhst	32	34	O Smoky	11	13
Magoma	35	40	Paig Pete	15	20
Mallen	3	4	Vermilion	2	4
Man-Ech	9	11	West Lock	5	6
Mar Bird	2	4			

Dividends Declared

	This payment $	Date payable	Date of record*
Agnew-Surpass	.10	Dec. 1	Oct. 29
Do 5½% pfd.	.27½	Dec. 1	Oct. 29
Aluminium Ltd.	†.50	Dec. 4	Oct. 27
Alum. of Can. 4% pf.	.25	Dec. 1	Nov. 5
Do.	.25	Mar. 1	Feb. 4
Do. 5¼% pf.	1.31	Dec. 1	Nov. 5
Do.	1.31	Mar. 1	Feb. 4
Anglo-Can Tele. 4½% pfd.	.56¼	Nov. 1	Oct. 8
Do. A	.15	Dec. 1	Nov. 10
Anthes-Imp. Co.	.30	Jan. 15	unstated
Do.	.30	Apr. 15	unstated
Argus Corp.	.15	Dec. 1	Oct. 29
Do. 4½% pf.	1.12½	Dec. 1	Oct. 29
At. Wholesal. 5½% pf.	.55	Dec. 1	Nov. 15
Bank of Montreal	.30	Dec. 1	Oct. 30
Do.	‡.20	Dec. 15	Oct. 30
Bk. of Nova Scotia	.40	Nov. 1	Sep. 30
Bk. of Toronto	.35+‡.30	Dec. 1	Nov. 13
Bates & Innes A	.50	Nov. 1	Oct. 13
Bathurst P. & P. A	.75	Dec. 1	Nov. 3
Do B	.25	Dec. 1	Nov. 3
Bird Construction	.50	Dec. 31	Dec. 15
Blue Ribbon 5% pf.	.62½	Nov. 1	Oct. 15
Bridge & Tank pf.	.72½	Dec. 1	Nov. 15
B. C. Forest	.10	Nov. 1	Sep. 30
B. C. Sugar	.75	Oct. 30	Oct. 16
Bulolo Gold	.50	Nov. 24	Nov. 2
Burns & Co A	.50	Oct. 29	Oct. 8
Do. B	.50	Oct. 29	Oct. 8
Caldwell Lin.	.20	Nov. 1	Oct. 15
Do. 1st pf.	.37	Nov. 1	Oct. 15
Do. 2nd pf.	.20	Nov. 1	Oct. 15
Canada Cement	4.00	Nov. 30	Oct. 29
Do. pfd.	.32½	Dec. 20	Nov. 20
Can. Malting	.50+‡.50	Dec. 15	Nov. 15
			Coup. 108
Can. Safeway 1st pf. 5%	1.25	Dec. 1	Nov. 1
Do. 2nd pfd. 5%	1.25	Dec. 1	Nov. 1
Can. Starch	.75+‡2.00	Dec. 23	Sep. 21
Can. West. Cord A	.12½	Nov. 1	Sep. 30
Do B	.25	Nov. 1	Sep. 30
Canadian Arena	1.00	Nov. 15	Oct. 23
Cdn. Bk. of Com.	.30	Nov. 1	Sep. 30
Cdn. Bronze	.31	Nov. 1	Oct. 8
Do. 5% pf.	1.25	Nov. 1	Oct. 8
Cdn. Car & Fdry.	•.20	Nov. 22	Nov. 5
Cdn. Dredge (new)	•.25	Nov. 1	Oct. 1
Cdn. Ind. ('54) Ltd.	■.10	Oct. 20	Sep. 30
Cdn. Invest. Fund	.09	Nov. 1	Oct. 15
Cdn. Refractories 4½% pf.	1.12½	Jan. 15	Dec. 30
Cdn. Util. 5% pfd.	1.25	Nov. 15	Oct. 29
Canafund	.50	Oct. 29	Sep. 30
Capital Est.	†.11+‡.04	Nov. 15	Oct. 29
Castle-Treth. M	.10	Dec. 30	Dec. 1
Cent. Cn. Inv. 5% pf.	2.50	Jan. 3	Dec. 22
Coast Brew.	.06+‡.03	Nov. 1	Oct. 15
B. J. Coghlin	.20	Oct. 31	Sep. 15
Conduits Nat.	.15	Nov. 8	Oct. 29
Confederation Life	.38	Dec. 15	Dec. 10
Cons. Discovery Yel	.05	Dec. 15	Nov. 20
Cons. Pap.	.37½	Oct. 23	Sep. 10
Cons. Text. pfd.	.50	Dec. 1	Nov. 15
Cont. Can	†.75	Dec. 15	Nov. 24
Cosmos Imp.	.17½	Nov. 15	Oct. 29
Crown Cork & Seal	.50	Nov. 15	Oct. 15
Cuprus M.	.75	Dec. 10	Nov. 15
Det. & Can. Tun	†.40+‡.20	Oct. 29	Oct. 19
Disher Steel	.25	Nov. 1	Oct. 15
Do. A	.37½	Nov. 1	Oct. 15
Dome Mines	.17½	Oct. 29	Sep. 30
Dom. Bank	.30+‡.10	Nov. 1	Sep. 30
Dom. Bridge	.10	Nov. 25	Oct. 29
Dom. Engineering	.30	Nov. 12	Oct. 29
Dom. Fabrics	.10	Nov. 1	Oct. 15
Do. $1.50 pf.	.37½	Nov. 1	Oct. 15
Dom. Oilcloth	.40+‡.40	Oct. 29	Oct. 13
Dom.-Scot. Invest. 5% pf.	.62½	Nov. 30	Nov. 12
Dom. Steel & Coal	.25	Oct. 28	Oct. 8
Dom. Tar & Chem.	.19	Feb. 1	Jan. 3
Do. $1 pf.	.25	Jan. 3	Dec. 1

Market Comment

What stocks and bonds are doing and what prominent observers say

Two events overshadowed the stock markets this week: The forthcoming Congressional election in U. S. and the annual Toronto Stock Exchange surprise audit of member firms.

With the U. S. election just a few days away the market is expected to move in a narrow range until results are in. Although anticipated substantial gains by the Democratic party are believed already discounted, anything approaching the nature of a landslide will almost certainly upset the market on the downside.

This week the T.S.E. audit quickly skimmed a good part of the cream off recent smart speculative gains in uranium issues. Not only have potential buyers remained on the sidelines until effect of forced selling of over-margined accounts been dissipated, but some uranium companies in development stage are believed to have deferred news releases until later in the week.

With an increasing number of exploratory and development programs now under way there will be plenty of new developments to support a continued speculative uranium market over the next few weeks, at least.

* * *

H. HENTZ & CO. (New York)

A survey of 135 manufacturing companies, constituting a cross-section of industry, elicited replies from about 50% of the firms and showed the following results: Companies in building, electronics, television and copper fabrication reported considerable increases in orders in the past six months, with housefurnishing, appliance and office equipment firms also showing "a good trend." Weaker spots were heavy machinery, railroad equipment, heavy foundries, and certain competitive elements in the steel industry.

The Fortnightly Review said: "The investor's best course is to confine his efforts to industries and issues likely to do well and which meet his own particular investment requirements."

* * *

A. J. CORTESE; A. M. Kidder & Co. (New York)

On the basis of past experience, strength in the steels after a long rise is not a good guide to general market conditions. Disregarding the isolated strength in that group, it is apparent that the market has met resistance in the current rally. Whether this resistance will be overcome or whether prices will retreat from these levels should be resolved soon.

* * *

BARRON'S; The Trader (New York)

From the business world, the news is encouraging. Recovery in the steel market is gaining momentum, which will be awfully hard to stop, according to Iron Age. Psychology is different, and the same steel buyers, who were still talking about trimming inventories a few weeks ago, now are concerned about the prospect of a shortage of cold-rolled sheets, for which deliveries run anywhere from six to twelve weeks, against four weeks or less in mid-September. The week-to-week pick-up in steel buying by the automobile industry, which consumes about half of all the production of cold-rolled sheets, will eventually exert its pressure on other flat-rolled products as well.

A big boost in automobile production, which has been under wraps because of model changeovers, will develop in the final two months of the year. Factories of the Big Three will be in high gear output in November and December. From a current two-year low, automobile assemblies in two or three weeks will swing to the fastest pace of the year. Whatever the big selling season next spring may yield, the automobile industry is certain for the remainder of the year to give a strong fillip to business activity.

Dividends Declared (cont'd)

	This payment $	Date payable	Date of record*
Gen. Trust pf.	1.25	Oct. 15	Sep. 30
Donnacona Pap.	.25	Oct. 30	Sep. 30
Dow Brew.	*2.75	Oct. 31	Oct. 15
Du Pont of Can.	■.10	Oct. 29	Sep. 30
Dupuis Freres pf.	.30	Nov. 15	Oct. 31
Eddy Pap. A	.25	Dec. 15	Nov. 16
Empire Accept.	.15	Dec. 1	Nov. 15
Enam. & Heat.	.10	Oct. 30	Sep. 30
Federal Grain pf.	.35	Nov. 1	Oct. 18
Fisher & Burpe A	.40	Nov. 1	Oct. 22
Do. B	.40	Nov. 1	Oct. 22
A. J. Freiman	.12½	Nov. 1	Oct. 25
Do. 4½% pfd.	1.12½	Nov. 1	Oct. 25
Gen. Steel Wares	.10	Nov. 15	Oct. 15
Do 5% pf.	1.25	Nov. 1	Oct. 4
Goodyear Tire 4% pf.	.50	Oct. 31	Oct. 8
Grafton & Co A	.25	Dec. 15	Nov. 25
Gt. Yellowknife	.20	Jan. 14	Dec. 15
Gt. West Coal A	.12½	Nov. 15	Oct. 30
Gt. Lakes Pr. 5% pr.	.31¼	Dec. 30	Dec. 1
Gt. West Saddlery	.50	Oct. 30	Oct. 15
Grouped Inc. Shs.	.06	Nov. 1	Oct. 15
Gulf Oil	†.50+1% St. Div.	Dec. 10	Oct. 22
Gurney Prod pf.	.40	Nov. 1	Oct. 15
Gypsum L.	.50	Dec. 1	Nov. 1
Ham. Cot.	.22½	Dec. 1	Nov. 10
Do. 5% pf.	1.25	Nov. 15	Nov. 5
Do. 5% pf.	1.25	Feb. 15	Feb. 4
J. F. Hartz A	.12½	Nov. 1	Oct. 20
Hayes Steel	‡.50	Nov. 4	Oct. 23
Geo. H. Hees 6% pf.	■1.28	Nov. 1	Oct. 16
Hinde & Dauch	.35	Dec. 24	Nov. 30
How. Smith Pap.	.25	Oct. 30	Sep. 30
Do. $2 pf.	.50	Oct. 30	Sep. 30
Hudson's Bay Co.	4%+1¼%	Nov. 19	Oct. 23
Imp. Bank	.30	Nov. 1	Sep. 30
Do.	‡.30	Dec. 1	Oct. 30
Imp. Oil	.45	Dec. 1	Nov. 1
Imp. Tob. 4% pfd.	.25	Nov. 1	Oct. 1
Int. Brew. A	.12	Nov. 1	Oct. 9
Int. Bldg. Cred.	.20	Dec. 1	Nov. 15
Int. Holdings	.30	Nov. 9	Oct. 19
Int. Nickel	[illegible]	Nov. 1	Oct. 4
Int. Utilities	‡.40	Dec. 1	Nov. 10
Do. $1.40 pf.	†.35	Nov. 1	Oct. 13
Do. $1.40 pf.	†.35	Feb. 1	Jan. 14
Invest. Found. 6% pf.	.75	Jan. 15	Dec. 15
Investors Mut.	.08	Nov. 12	Oct. 29
Journal Pub	.20	Oct. 15	Sep. 22
Kerr-Addison G.M.	.20	Dec. 30	Nov. 30
Lake Shore M.	.10	Nov. 15	Oct. 15
Lake of Woods M.	.40	Dec. 1	Nov. 2
Do. 7% pf.	1.75	Dec. 1	Nov. 2
Alf Lambert A&B	.15	Dec. 31	Dec. 15
Laurentide Acc. A	.15	Oct. 29	Oct. 15
Do. B	.15	Oct. 29	Oct. 15
Do. $1.20 pf.	.30	Oct. 29	Oct. 15
Do. 5% pf.	.25	Oct. 29	Oct. 15
Lewis Bros. Ltd.	.15	Oct. 29	Sep. 30
Loblaw Groc. A & B	.37½	Dec. 1	Nov. 3
M.R.A. Holdings 5% pf.	.31¼	Nov. 1	Oct. 15
Mack. Struct. St.	1.00	Nov. 15	Oct. 29
Do. 5% pfd.	1.25	Dec. 15	Nov. 30
Mailman Cp. 5% pf.	1.25	Oct. 20	Oct. 12
Man. & Sask. Coal A	.20	Dec. 1	Nov. 15
Do. B	.20	Dec. 1	Nov. 15
Massey-Harris-Ferg.	.15	Dec. 15	Nov. 19
McArthur Chem. 5% pf.	.25	Nov. 1	Oct. 15
McCabe Grain A	.15	Nov. 1	Oct. 15
Do B	.15	Nov. 1	Oct. 15
McColl-Front.	.25	Nov. 30	Oct. 30
McIntyre Por. M.	.50	Dec. 1	Nov. 1
Do	‡1.00	Jan. 3	Nov. 1
Mex. Lt. & Pwr.	.83½	Nov. 1	Oct. 12
Minas Bas. P. & P.	.50	Nov. 1	Oct. 15
Minn & Ont. Pap.	†.50	Nov. 1	Oct. 8
Robt. Mitchell	‡.75	Dec. 15	Nov. 15
H. Morgan & Co.	.18¾	Dec. 1	Oct. 29
Do. 4¾% pf.	1.19	Dec. 1	Oct. 29
Mt Royal Rice	.20	Oct. 30	Oct. 15
Nat Hose A	.05	Jan. 3	Dec. 3
Nat. Lead 6% pf.	†1.50	Nov. 1	Oct. 11
New Dickenson M.	.05	Nov. 1	Oct. 8
North-Am. Elev. 5% pf.	1.25	Oct. 29	Oct. 14
Ont. Steel	.25	Nov. 15	Oct. 15
Do. 7% pf.	1.75	Nov. 15	Oct. 15
Parker Drill	.15	Nov. 1	Oct. 15
Penmans Ltd.	.75	Nov. 15	Oct. 15
Do 6% pfd	1.50	Nov. 1	Oct. 1
Pittsburgh Plate Gl.	†.35	Nov. 1	Oct. 11
Price Bros. 4% pf.	2.00	Jan. 1	Dec. 10
Provincial Bk.	■■.12+‡.08	Nov. 2	Oct. 15
Que. Pwr.	.30	Nov. 25	Oct. 15
Do.	.30	Feb. 25	Jan. 15
Quinte Milk Prod. A	.15	Nov. 1	Oct. 20
Reitman's (Can.) Ltd.	.10	Nov. 1	Oct. 15
Renold Cov. A	.23+‡.05	Jan. 1	Dec. 15
Rolland Pap.	.25+‡.25	Dec. 1	Nov. 15
Do. pf.	1.06¼	Dec. 15	Dec. 1
Royal Bank	.37½+‡.10	Dec. 1	Oct. 30
Royal Oak Dairy A	.15	Nov. 15	Oct. 29
Royal Trust	1.00	Nov. 1	Oct. 20
St. Lawrence Corp	.50	Oct. 27	Oct. 1
St. Lawr. Fl. 7% pf.	1.75	Nov. 2	Oct. 22
Saguenay Pwr. 4¼% pf.	1.06	Jan. 1	Dec. 10
San Antonia G.M.	.03	Dec. 1	Nov. 2
Scarfe & Co A	.20	Nov. 1	Oct. 15
Do. B	.10	Nov. 1	Oct. 15
Shaw. W. & P.	.30	Nov. 25	Oct. 15
Sherbrooke Tr.	‡.50	Nov. 1	Oct. 15
Sherwin-Wms.	.35	Nov. 1	Oct. 8
Shirriff's Ltd. 5% pf.	.25	Nov. 1	Oct. 15
Sidney Roof A	.22½	Nov. 1	Oct. 15
Silverwood Dair. pf.	.15	Jan. 3	Nov. 30
Do. B	.15	Jan. 3	Nov. 30
Simpsons Ltd.	.12½	Dec. 15	Nov. 15
Siscoe G.M.	.02	Dec. 20	Dec. 6
N. Slater	.15	Nov. 2	Oct. 8
So. Can. Pwr.	.50	Nov. 15	Oct. 20
Stand. Fuel 4½% pf.	.56¼	Nov. 1	Oct. 15
Stanley Brock A	.15	Nov. 1	Oct. 11
Do. B	.10	Nov. 1	Oct. 11
Steel Co. of Can.	.25	Nov. 1	Oct. 7
Taylor, Pear. & Car. 5% pf.	.12½	Nov. 15	Oct. 29
United Corp. A	.37	Nov. 15	Oct. 30
Do. B	.10+‡.05	Nov. 30	Oct. 30
Union Gas	.35	Nov. 1	Oct. 1
United Keno Hill M.	.10	Nov. 22	Oct. 26
Vancouver Pac. P. A	.12½	Nov. 1	Oct. 15
Viceroy Mfg. A	.12½	Dec. 15	Dec. 1
L. E. Waterman Pen	■.25	Nov. 1	Oct. 15
West. Assur.	‡1.10	Jan. 1	Dec. 28
Do. pfd	1.20	Jan. 1	Dec. 28
West. Can. Brew.	.25	Dec. 1	Oct. 29
Westminster Pap. A	.12½	Oct. 31	Oct. 8
Do B	.17½	Oct. 31	Oct. 8
Yellowknife Bear. M.	.04	Jan. 17	Dec. 15
Yukon Cons. Gold	.06	Oct. 29	Sep. 30
Zeller's Ltd.	.22½	Nov. 1	Oct. 1
Do. 5% pfd.	.31¼	Nov. 1	Oct. 1
Do. 6% pfd.	.37½	Nov. 1	Oct. 1

†U. S. funds. ‡Extra.
*The ex-dividend date is usually at least one full business day prior to the record date.
■Initial.
‡‡Declared on basis of old stk. prior to proposed 3-for-1 stk. split.
•Initial following 4-for-1 stock split.
†Special.
*Eliminates arrears.
■■Payment for 2 months. Reg. payable dates changed a month earlier than previously to coincide with fiscal year-end.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)
October 26, 1954

	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Public Utility Issues:					
Alg. Cen. H.B.R.	5	'59	131	135	130
Bell Tele.	3	'77	92	95	92
Do.	4½	'67	104½	107½	104½
Braz. Traction	4½	'70	80	84	80
B. C. Electric	3½	'67	95½	98½	95½
Do.	3½	'75	96	99	96
Do.	3½	'69	98½	101½	98½
Do.	4½	'79	103	106	103
B. C. Tele.	4½	'75	104	107	104
Gat. Power D	3½	'70	95½	98½	95½
Gt. Lakes Pwr.	4½	'69	99½	102½	99½
Maclaren-Quebec Power	3	'69	95	98	95
Mex. Lt. & Pr.	5	'75	81	84	81
Nat. Lt. & Pwr.	4½	'61	97	100	97
North Que. Pr.	4½	'67	98	101	98
Power Corp.	3½	'67	94½	97½	94½
Quebec Power	3	'62	97	100	96½
St. Maurice Pr.	3¼	'70	94½	97½	94½
Shaw. W. & Pr.	3	'71	95	98	95
Do.	3½	'73	98	101	98
Wpg. Electric	3½	'71	98½	101	98½
Industrial Issues:					
Abitibi Pr. & P.	3½	'67	98	101	98
Acadia-Atlantic Sugar	3½	'65	96½	99½	96½
Alaska P. & C.	4½	'66	99	102	99
Aluminum Co.	4½	'73	102½	105½	103
Barvue Mines	5½	'56	98½	101½	98½
Bathurst P. & P.	5½	'73	103	106	103
Bowater's Nfld. P. & P.	3½	'68	95	98	95
B. C. For. Pr.	4½	'66	100	103	100
Burns & Co.	4	'63	98½	101½	98½
Can. Bread	4½	'67	96½	99½	96½
Can. Steamship	4	'66	98½	101½	98½
Cdn. Brew.	4½	'79	105	108	105
Cdn. Canners	3½	'70	95½	98½	95½
Cdn. Celanese	3	'62	93½	96½	93½
Cdn. Chemical	5½	'71	96½	99½	96½
Cdn. Oil	5	'72	103	106	103
Cdn. West. Lum.	4	'62	99½	102½	99½
Cockshutt Plow	4½	'65	96½	99½	96½
Columbia Cell.	5	'68	98	101	98
Consol. Paper	3½	'67	100	103	100
Dom. Fd. & Stl.	4½	'63	103	106	103
Dom. Stores	5	'72	102½	105½	102½
Dom. Tar & Ch.	5	'67	103	106	103
Dryden Paper	5½	'66	103	106	103
T. Eaton Accept.	4½	'74	103½	106½	103½
E. B. Eddy	4½	'69	102	105	102
Elk Falls Co.	5	'75	102	105	102
Fed. Grain	4	'64	96½	99½	96½
Gen. Motors Ac.	4½	'69	99	102	99
Gt. Lakes Pap.	3½	'67	95	98	95
Gt. Plains Dev.	2-4	'65	149•	153	149
Husky Oil	5½	'62	100	103	100
Imp. Tobacco	3	'70	92½	95½	92½
Imp. Oil	3	'69	94½	97½	94½
Indust. Accept.	5½	'74	102½	105½	102½
Irving Oil Co.	5½	'67	102½	105½	102½
Loblaw Groc.	4½	'73	102½	105½	102½
Maple L. M.	3½	'63	96	99	96
Massey-Harris	5	'67	102	105	102
McColl-Front.	3	'71	92½	95½	92½
Mercury Mills	4	'63	49	52	49
Mon. Knit	4½	'71	81	84	81
N. S. Steel Coal	3½	'63	95	98	95
Page-Hersey T.	3½	'65	95½	98½	95½
Price Bros.	3½	'66	97	100	96½
St. Law. Corp.	5	'72	103½	106½	103½
Silverwood Dair.	4	'71	93½	96½	93½
Simpsons Ltd.	4½	'73	103½	106½	103½
Simpsons-Sears	4½	'73	102½	105½	102½
Steel Co. of Can.	2½	'67	93	96	93
Traders Fin.	5½	'69	104	107	104
Union Accept.	5½	'68	98	101	98
United Steel	4	'60	91	94	91
Un. Grain Gr.	3½	'70	91	94	91
Weston, George	4½	'63	103	106	103
CONVERTIBLE ISSUES					
Abitibi Pr. & P.	4½	'61	104	107	104
Ajax Pete. Ltd.	5	'62	80	84	80
Atlas Steels	5	'67	102	105	101
Braz. Traction	4½	'71	80	83	81
B. A. Oil	3½	'61	137	140	135
Do.	3½	'62	110	113	109
B. C. For. Pr.	5	'62	105	108	105
Cdn. So. Oils	2-5	'61	87	90	87
Cdn. Brew.	4½	'61	105	108	105½
C.P.R.	3½	'66	100½	103½	101
Do.	4	'69	102½	105½	102½
C. Leduc Oils	5	'65	87	90	87
Cockshutt Farm	5	'68	98½	101½	99
Dom. Magnes.	5	'62	104	107	104
Dom. Steel & C.	4	'61	96	99	96
Dom. Textile	4	'66	94½	97½	94½
Gen. Pete.	4½	'65	97	100	97
Jupiter Oils	5	'67	85	89	85
Kroy Oils	5	'67	96	99	96
New Concord D.	5½	'65	86	90	85
N. Sup. Oils	5	'64	95	98	95
North Star Oil	5½	'68	99	102	99
Pathfinder Pet.	1-5	'62	64	74	65
Ponder Oils	5	'65	92	95	92
Power Corp.	4½	'68	144	147	144
Scurry Oils	5	'64	83	86	83
Silverwood Dair.	5½	'72	110	115	110
Supertest Pete.	4	'70	103	106	103
Traders Finance	4½	'69	116	120	114
Trans Empire	5	'66	93½	96½	93½
Do.	5½	'67	96	99	96
Triad Oil	4½	'67	111	115	111
West. C. Brew.	5	'67	113	116	113

New Highs and Lows

During the week ended Oct. 23, 33 new highs and six new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were 35 new highs and 13 new lows. In the western oil group there were four new highs and 10 new lows.

GENERAL—New Highs, 1954
Abitibi 4½% pfd.
Aluminum pfd.
Bk. Can. Nationale
Bright T. G. 5% pf.
Brown 2nd.
Bruck Mills B
Canada Cement
Can. Forg. A
Can. Malting
Canadian Chem.
Cdn. Gen. Electric
Cdn. Utilities pfd.
Davis Leather A
Dom. Fabrics 2nd pfd.
Dom. Oilcloth
Dom. Stores
Gatineau Pwr.
Do. 5½% pfd.
Gen. Steel Wares
Imperial Oil
Lake of Woods
Nat. Grocers
Nat. Trust
North Star
South. Can. Pr. pf.
Switson Ltd.
Tamblyn
Tor. Gen. Tr.
Victoria & Grey
Wabasso
West. Grocers
Weston, Geo., 4½% pfd.
Wpg. Win. Club

New Lows, 1954
Andian Nat.
Cobalt Chem.
Maule Ind. Inc.
Russell Ind.
Westeel
White Hard pfd.

MINING—New Highs, 1954
Algom
Alta
Anglo-Rouyn
Bidgood Kirk.
Brunston
Castle Trethewey
Celta Dev.
Chib. Explor.
Chimo
Citralartic
Cons. Denison
Cons. Nicholson
Cons. Orlac
Geneva Lake
Gold Eagle
Gui-Por Ur.
Homer Yellowknife
Jardun
Lorado
Magnet
Maneast Ur.
McMarmac
Mentor
Meta Ur.
New Taku
Norgold
Northland
O'Leary Malartic
Pato Cons.
Pronto
Roche Long Lac
Silver Ridge
Sudbury Contact
Virginia
Wiltsey Coghlan

New Lows, 1954
Area
Belle Chib.
Carnegie
Chromium
Cons. Mosher
East Rim
God's Lake
Kirkland Hudson Bay
Kristina
New Morrison
Obaska
Tandem
Tombill

OILS—New Highs, 1954
Bailey-Selburn
Canadian-Decalta Warr.
Claybar
Pontiac

New Lows, 1954
Albermont Warr.
Cons. Peak
Dragon
New Devon
Nucco
Pan West
Pathfinder
Petrol
Renfrew
Share Oils

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Foreign Securities.

DOMINION

Government of Canada Treasury Bills—Due Jan. 21, 1955 and July 22, 1955, $40,000,000. Issued Oct. 21, 1954. Sold at $99.706 to yield 1.18% and $98.970 to yield 1.39%.

MUNICIPAL

Township of Augusta, Ontario—4% debentures, due Sept. 15, 1955-74, $62,000. Issued Aug. 4, 1954. Sold at $99.80 to J. L. Graham & Co. Ltd.

Town of St. Eustache, P.Q.—3% and 3½% debentures, due Nov. 1, 1955-66-74, $103,000. Issued Oct. 12, 1954. Sold at $95.72 to Desjardins, Couture, Inc.

City of Sherbrooke, P.Q.—3½% debentures, due Nov. 1, 1955-74, $1,064,000. Issued Oct. 12, 1954. Sold at $93.33 to L. G. Beaubien & Co. Ltd., Equitable Securities Canada Ltd. and Greenshields & Co. Inc.

Metropolitan Toronto Separate School Board—4% debentures, due Nov. 1, 1955-74, $1,000,000. Issued Oct. 12, 1954. Sold at $101.146 to J. L. Graham & Co. Ltd., Dawson, Hannaford Ltd. and Canadian Bank of Commerce.

Protestant School Commission of Noranda, P.Q.—3% and 4% debentures, due Nov. 1, 1955-59-74, $254,000. Issued Oct. 13, 1954. Sold at $95.54 to A. E. Ames & Co. Ltd. and Royal Bank of Canada.

Town of Victoriaville, P.Q.—3% debentures, due Nov. 1, 1955-74, $435,000. Issued Oct. 13, 1954. Sold at $93.43 to A. E. Ames & Co. Ltd. and Bank of Montreal.

City of Galt, Ontario—4% debentures, due Nov. 1, 1955-69, $261,276. Issued Oct. 14, 1954. Sold at $103.26 to Dominion Securities Corp. Ltd. and Bank of Toronto.

City and County of Saint John, N.B.—3¼%, 3½% and 3¾% debentures, due Nov. 15, 1955-74, $754,000. Issued Oct. 9, 1954. Sold at $98.58 to W. C. Pitfield & Co. Ltd., Royal Securities Corp. Ltd., Dawson, Hannaford Ltd. and Syndicate.

Town of Grimsby, Ontario—4¼% debentures, due Dec. 15, 1955-74, $140,000. Issued Oct. 13, 1954. Sold at $102.62 to Dawson, Hannaford Ltd.

Vaughan Township, Ontario—4% debentures, due Nov. 1, 1955-74, $131,000. Issued Oct. 13, 1954. Sold at $100.30 to Wood, Gundy & Co. Ltd. and Syndicate.

CORPORATE

Canadian Pacific Railway Company—3¾% collateral trust bonds, to mature Nov. 15, 1972, $25,000,000. Dated Nov. 15, 1954. Offered at $100.00 and accrued interest by A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd., Dominion Securities Corpn. Ltd., Nesbitt, Thomson & Co. Ltd., McLeod, Young, Weir & Co. Ltd., James Richardson & Sons, Royal Securities Corpn. Ltd., W. C. Pitfield & Co. Ltd., Mills, Spence & Co. Ltd., Bell, Gouinlock & Co. Ltd., Greenshields & Co. Inc., L. G. Beaubien & Co. Ltd., Gairdner & Co. Ltd., Midland Securities Corpn. Ltd., Cochran, Murray & Co. Ltd., Collier, Norris & Quinlan Ltd., Harris & Partners Ltd., Rene-T. Leclerc, Incorporee, Burns Bros. & Denton Ltd., Dawson, Hannaford Ltd., Equitable Securities Canada Ltd., Brawley, Cathers & Co., MacTier & Co. Ltd., Mead & Co. Ltd., R. A. Daly Co. Ltd., Wills, Bickle & Co., Matthews & Co., Bankers Bond Corpn. Ltd., Bartlett, Cayley & Co. Ltd., Fry & Co., J. L. Graham & Co. Ltd., Harrison & Co. Ltd., Pemberton Securities Ltd., Eastern Securities Co. Ltd., Ross, Knowles & Co. Ltd., Geoffrion, Robert & Gelinas, Inc., Savard & Hart Inc., Anderson & Co. Ltd., The Western City Co. Ltd., Houston, Willoughby & Co. Ltd., J. C. Boulet, Limitee, Guildhall Securities Ltd., Yorkshire Securities Ltd., Isard, Robertson & Co. Ltd., Lagueux & Desrochers Limitee, Oslar, Hammond & Nanton Ltd., Goulding, Rose & Co. Ltd., Hagar Investments Ltd., Tanner & Co. Ltd., F. J. Brennan & Co. Ltd., G. E. Leslie & Co., Stanbury & Co. Ltd. and Thomas B. Read & Company Ltd.

Unlisted Stocks

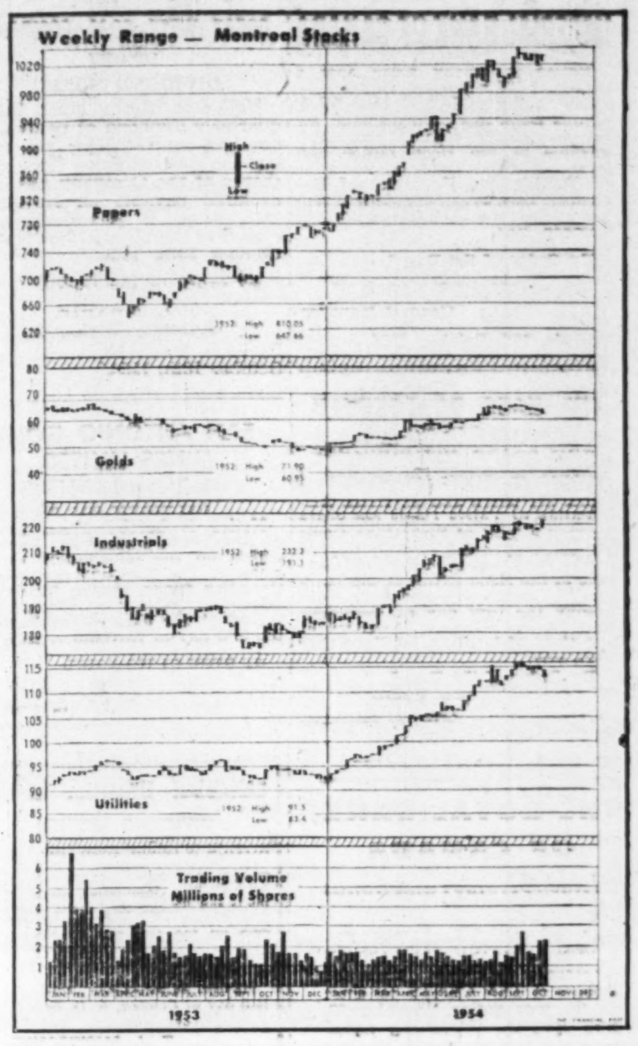
(Compiled by Intercity Securities Corporation Limited, Toronto)
October 25, 1954

	Bid	Ask
Alexander Bldg. Corp.	5.00	8.00
Algoma Cent. & H.B. Rlwy. Com.	11.75	12.50
Pfd.	1.25	....
Allens Toronto Units	43.00	....
Anglin Norcross pfd.	.50	....
Anglo-Can. Tele. A	12.25	13.00
Ash Temple com.	2.35	3.10
Bowes Limited 1% pfd.	.65	.75
Brinton Peterboro Carpet	46.00	50.00
B. C. Sugar	97.00	99.50
British Mortgage & Trust	207.00	214.00
Brockville Trust & Savings	63.00	65.00
Canada Crushed Stone 6% pfd.	93.50	....
Canadian Cons. Grain com.	5.00	8.00
Do. Units	85.00	....
Cdn. Delhi Pete.	11.75	12.75
Cdn. Foreign Sec.	10.75	12.00
Cdn. Motor Lamp	20.25	22.00
Cdn. Refractories pfd.	94.00	....
Cdn. West Nat. Gas pfd.	18.00	19.00
Capital Wire Cloth com.	14.00	....
Chase, Dr. A. W., com.	1.85	....
Colonial Steamships com.	185.00	215.00
Do. pfd.	73.00	74.00
Commercial Life 10% pd.	12.50	14.00
Concourse Bldg. V.T.	40.00	....
Cons. Toronto Land. Warr.	.25	....
Crown Life Insur. Co.	1,475.00	1,510.00
Debent. & Securs. 6% pfd.	92.00	93.50
Detroit International Bridge	18.25	19.25
Dom. Can. Gen. Insurance	325.00	....
Dom. Manufacturers pfd.	90.00	....
Do. com.	1.25	....
Dom. Royalty Corp.	.35	.39
Dover Industries	9.35	9.85
Empire Acceptance	6.25	7.50
Essex Packers com.	1.75	2.25
Do. pfd.	33.00	....
Galt Brass	38.50	....
Goderich Elevator & Trans.	20.75	21.75
Granite Club	14.00	14.50
Gt. Britain & Can. Inv. com.	4.50	4.75
Do. pfd.	107.50	110.00
Grt. Lakes Power com.	12.25	12.75
Great West Life Assce.	160.00	164.00
Guar. Co. of N. America fully paid	408.00	425.00
Do. 20% paid	82.00	....
Halifax Insurance	12.50	13.50
Heaps Waterous com.	1.75	2.25
Highland Dairy pfd.	43.00	....
Homewood Sanitarium	90.00	95.00
Hudsons Bay Co.	18.25	19.00
Humberstone Shoe	10.00	14.50
Ingersoll Mach. Tool B	5.00	....
Ingram & Bell pfd.	104.00	....
Indus. Mortgage and Tr.	68.00	....
Lambton Golf	190.00	....
Lambton Loan, Sarnia	78.00	....
Lawson & Jones 1% pfd.	.65	....
Jenkins Bros. com.	31.00	34.50
Lond. Cdn. Inv. $3 pfd.	46.00	50.00
Do. A	37.50	....
Manufacturers Life Ins.	121.00	125.00
Maxwell Ltd. $6 pfd.	73.00	81.00
Medical Arts Bldg., Toronto	43.50	45.00
Monarch Life 40% pd.	172.00	....
Nat. Sewerpipe New pfd. (with bonus com.)	12.25	13.25
New Brunswick Telephone	13.25	....
Niag. Lower Arch Bridge	64.00	....
Northern Telephone	1.85	....
Oakville Golf Club	20.00	30.00
Oakville Wood 6% pfd.	88.00	93.00
Paramount Oshawa Theat.	12.50	....
Park Lawn Cemetery	1.35	....
Pronto Uranium Warr.	1.85	2.05
Provincial Gas Co.	70.00	....
Prudential Trust	16.00	....
Reliance Pet. A & B	22.50	....
Do. pfd.	42.00	....
Ritchie Cut Stone pfd.	13.00	....
Robin Jones Whitman pf.	21.50	25.00
Royal Oak Dairy B	2.75	....
Sawyer Massey com.	3.25	4.50
Sec. Stand. Royalties pfd.	.03	.04
Sincennes McN'ton Lines	3.25	....
Skyway Drive-In Theatres	1.25	2.00
Sovereign Life 25% pd.	63.00	66.00
Stanfields Ltd. A	10.00	11.00
Do. B	9.50	....
Stand. Fuel pfd. 4½%	36.50	38.00
Do. com.	2.00	3.00
Summit Golf	18.00	....
Sun Life Assce.	220.00	226.00
Toronto London Inv.	2.20	2.50
Toronto Housing	8.50	....
United Steel 6% pfd.	26.00	27.00
Universal Cooler pfd.	85.00	90.00
Waterloo Mfg.	8.25	9.00
Western Assurance	115.00	....
Wood Alexander 6% pfd.	83.00	87.00
York Trading div. $2.00	18.50	....
By Kippen & Co. Inc., Montreal		
Algoma Cent. & H.B. Rly. com.	12.00	12.50
Beauharnois Lt., H. & Pwr.	37.00	....
Calgary Power	23.00	....
Consol. Theatres A	7.50	8.50
Do. B	3.50	4.25
Cuban Canadian Sugar	10.00	14.00
Dupuis Freres pfd.	23.00	25.00
Foreign Power pfd.	37.00	38.00
Guarantee Co. of N. A.	400.00	....
Guardian Realty	1.00	....
Hart Battery com.	8.00	10.00
Hudson's Bay Co. (new)	18.00	18.75
London Canadian A	37.00	40.00
Maritime Teleg. & Tele.	17.75	18.75
Montreal City & District Savings Bank	47.00	....
New Brunswick Tel.	13.00	14.00
S. Nord Chemical Co.	.75	....
Nova Scotia Lt. & Pwr.	27.50	....
Ont. & Que. Rly. 5% c. stk.	121.00	....
Provincial Bank of Canada	20.50	21.25
Prudential Trust Co.	15.00	18.00
Sherbrooke Trust Co.	140.00	....
Strategic Materials	3.00	3.7[illegible]
Sun Life Assurance Co.	200.00	204.0[illegible]

Oil Stocks (Continued)

.29	.10	....	....	Cons. Allen	23,100	.15	.17	.15	.16
.45	.15	....	....	Cons. Cos'l.	4,100	.22½	.25	.22	.25
.65	.38	....	....	Cons. East. Cr.	11,643	.32	.36	.31	.35
3.90	1.20	....	....	C. Mic Mac	168,135	1.55	2.30	1.55	2.07
.20	.09	....	....	Cons. Peak	18,685	.13	.12	.09	.11
2.65	.95	....	....	Con. W. Pet	1,930	1.90	1.92	1.90	1.90
.23½	.10	....	....	Dalhousie	2,015	.15	.19	.10	.15
2.15	1.00	....	....	Del Rio	12,775	1.25	1.25	1.10	1.11
2.05	1.25	....	....	Dev. Leduc	13,400	1.15	1.14	1.35	1.35
6.50	3.80	....	....	Dome	1,920	4.95	5.00	4.90	5.00
.35	.07	....	....	D. Mineral	15,500	.08	.10	.07½	.10
.33	.10	....	....	Dragon	107,900	.18	.19	.10	.15
.32	.07	....	....	Edoran	5,750	.10	.10	.08	.09
1.20	.21	....	....	Exp. Oil	9,600	.26	.25	.25	.25
2.10	.99	....	....	Fargo	7,000	1.37	1.10	1.30	1.30
5.05	3.65	....	....	Fed. P.	3,200	3.55	3.55	3.15	3.30
.78	.29	....	....	Gas Expl.	23,700	.35	.33	.18	.30
1.60	.50	....	....	Gasp	6,230	.31	.35	.25	.25
7.00	4.95	.20	3.9	Gen. Pet.	800	5.15	5.20	5.00	5.00
7.00	4.80	.20	3.9	Do. "A"	2,565	5.10	5.15	4.90	5.00
22.50	7.95	....	....	Gt. Plains	1,530	21.00	21.00	20.25	20.37½
3.08	1.00	....	....	Gt. Sw'l G.	150,105	2.90	2.95	2.80	2.95
7.30	5.35	....	....	Gridoil	1,100	6.50	6.30	6.00	6.20
.12	.04	....	....	Hargal	4,000	.05	.04½	.04	.04
.53	.25	....	....	Henderson	3,500	.33	.31	.28	.28
.30	.10	....	....	High Crest	11,130	.14	.15	.13	.13
.18	.08	....	....	High Sarcee	7,000	.13½	.14	.13	.13½
10.25	6.85	....	....	Home	5,770	7.65	7.65	7.00	7.15
8.20	6.00	**.55	....	Husky	3,300	6.40	6.50	6.40	6.50
.10	.04½	....	....	Hy-Charger	17,500	.05½	.07	.05½	.05½
3.90	1.40	....	....	Jasper	30,400	1.72	1.65	1.62	1.62
.23½	.10½	....	....	Jasp. Bound	2,000	.13	.19	.19	.19
2.15	1.11	....	....	Jupiter	3,100	1.65	1.55	1.55	1.55
1.20	.25	....	....	Kino	2,500	.27	.27	.27	.27
1.80	1.00	....	....	Kroy	6,350	1.10	1.12	1.08	1.08
.35½	.20	....	....	Leduc. Cal.	7,100	.25	.26½	.26	.26
4.15	.93	....	....	Liberal	235,851	1.80	2.55	1.70	2.50
.18	.03½	....	....	Long Is. P.	5,300	.05	.05½	.05	.06
.52	.23	....	....	Marigold	7,700	.31½	.36	.32	.32
.37	.17	....	....	Marmac	2,000	.20	.18	.18	.18
.15	.07	....	....	Mercury	2,200	.08	.07½	.07	.07½
.11½	.05	....	....	Merland	3,000	.08	.08	.07	.08
8.55	5.80	....	....	Merrill Pet.	47,143	7.55	7.70	6.85	7.70
.67	.35	....	....	Midcon	5,240	.50	.48	.46	.46
.43	.18	....	....	Mill City	24,900	.24	.27	.24	.24½
.23	.10	....	....	Montoco	36,300	.12	.15	.12	.12
.30½	.15	....	....	Naco	500	.15½	.15½	.15½	.15½
2.16	1.40	....	....	Nat. Pet.	3,000	1.80	1.80	1.69	1.81
1.59	1.00	....	....	N. Bristol	13,767	1.02	1.02	1.00	1.02
2.70	1.70	....	....	N. British	14,622	2.30	2.30	2.18	2.20
1.29	.45	....	....	N. Concord	3,033	.51	.62	.50	.52
.76	.38	....	....	N. Cont.	25,750	.63	.65	.54	.59
.20	.11½	....	....	N. Davies	4,000	.16½	.15	.14	.15
.21½	.09	....	....	N. Devon	14,350	.10½	.11	.09	.10
.07½	.04½	....	....	N. Pacalta	6,000	.04½	.05	.05	.05
.08½	.04	....	....	New Ranch	2,500	.05½	.05½	.05	.05½
.19	.08	....	....	N. Richfield	825	.12	.12	.10	.12
4.25	2.00	....	....	N. Superior	3,146	2.25	2.25	2.10	2.20
.25½	.09½	....	....	Nordon	3,000	.10½	.12	.10½	.10½
5.65	1.78	....	....	North Can.	13,658	5.30	5.05	4.40	5.00
.05	.02	....	....	N. Cont.	7,000	.03½	.03	.02½	.03
.45	.25	....	....	Northland	2,000	.35	.35	.33	.33
2.01	.75	....	....	Nucco	1,250	.80	.79	.79	.79
.11	.03	....	....	Oil Select	9,166	.04½	.04½	.04	.04½
1.95	1.15	....	....	Okalta	6,310	1.38	1.35	1.25	1.35
11.75	6.25	....	....	Pac. Pet.	12,175	9.85	9.95	9.65	9.65
.36	.21	....	....	Pan West	12,000	.33	.33	.31	.32
1.00	.41	....	....	Pathfinder	4,750	.42	.45	.41	.41½
8.40	3.30	....	....	Peace River	3,780	6.75	7.10	6.80	6.85
1.99	.75	....	....	Peruvian	31,000	1.75	1.75	1.51	1.55
.62	.35	....	....	Petrol O.	16,700	.40	.42	.35	.40
1.95	1.20	....	....	Phillips Oil	1,800	1.45	1.45	1.35	1.40
1.35	.60	....	....	Ponder	27,800	.71	.80	.70	.80
2.60	1.10	....	....	[illegible]	115,550	2.55	2.60	2.51	2.60
.40	.12	....	....	[illegible]	16,000	.28	.32	.25	.32
3.00	1.15	....	....	Prairie	6,300	1.75	1.85	1.73	1.85
.80	.60	....	....	Q. Oil Dev.	5,200	.13	.15	.12	.15
.05½	.02½	....	....	Realty	500	.03	.02½	.02½	.02½
.12	.08	....	....	Reef Pet.	4,500	.08½	.11½	.10	.10
.14	.04½	....	....	Renfrew	2,000	.05	.04½	.04½	.04½
.71	.42	....	....	Rio Prado	32,130	.55	.57	.50	.52
.21	.10	....	....	Roxana	3,000	.12½	.12	.11	.11
.11½	.07	....	....	Royal Can.	1,000	.07	.07½	.07½	.07½
14.50	10.00	.25	2.0	Royalite	8,532	13.25	13.25	12.75	12.75
.18½	.07	....	....	[illegible]	1,000	.08	.07	.07	.07
3.50	1.50	....	....	Sapphire	29,970	3.15	3.20	3.05	3.10
1.15	.85	....	....	Scurry Oils	15,170	.87	.99	.85	.85
2.20	1.35	....	....	Security	12,720	1.90	2.00	1.90	1.98
.49	.15	....	....	Select Oils	10,100	.32	.30	.26½	.28
.10½	.05	....	....	Share Oil	3,000	.07	.03½	.03	.03½
.80	.10	....	....	Souris Val.	10,600	.42	.45	.44	.45
.21	.07½	....	....	[illegible]	4,550	.11½	.11½	.11½	.11½
.28	.12	....	....	Spooner	4,100	.23	.21	.19	.20
.88	.38	....	....	Stanwell	4,817	.73	.70	.70	.70
.27½	.05	....	....	Sturgeon	1,000	.10	.05½	.05½	.05½
1.63	.90	....	....	Texas Cal.	17,390	1.45	1.40	1.15	1.33
2.55	1.65	....	....	Trans Emp	11,333	1.70	1.75	1.65	1.71
.65	.30	....	....	Trans-Era	40,350	.34	.39	.33	.39
.14	.07	....	....	Trend	8,000	.11½	.11½	.11	.11
3.50	2.55	....	....	Triad	40,790	3.05	3.10	3.00	3.05
.65	.40	....	....	Tri. Petro	4,600	.41	.42	.41	.42
.81	.58	....	....	Tri-Tor	18,100	.73	.74	.73	.73
1.48	.72	....	....	United Oils	35,530	1.06	1.03	.99	1.02
.24	.15	....	....	Vanalta	4,000	.20	.22	.21	.21
.47	.15	....	....	Van Tor	13,275	.35	.35	.34	.35
.50	.22	....	....	Vulcan	300	.27	.38	.36	.36
.56	.35	....	....	[illegible]	4,500	.70	.67	.65	.67
.33	.13	....	....	West. Terr.	500	.15	.18	.18	.18
.19½	.11	....	....	W. Ashley	9,600	.12	.13	.11	.11½
2.10	1.53	....	....	W. Maygill	600	1.70	1.66	1.60	1.60
.15	.07	....	....	W. Warner	1,500	.08½	.08½	.08½	.08½
.80	.40	....	....	Wilrich	11,000	.43	.42½	.40½	.42
.14	.05½	....	....	Y'ke Can.	41,850	.12	.11½	.08	.09
.95	.30	....	....	Y'ke Prin.	13,200	.65	.63	.58	.61
.18	.05	....	....	York Oils	4,500	.09½	.10	.10	.10

‡ U. S. Funds. § Div. Deferred. ** Initial. * Paid or payable in 1954.
† Paid in 1953. ‡ Paid or payable in 1955.



McColl-Frontenac 9-Month Net Up

MONTREAL (Staff)—Estimated net income of McColl-Frontenac Oil Ltd. and subsidiaries for the nine months ended Sept. 30, 1954, after all charges and after providing for estimated income taxes, amounted to $5,698,164, which after preferred dividends was equal to $2.12 on each of the 2,607,963 common shares outstanding. This compares with $5,288,770 and $1.96 per common share in the corresponding period of 1953.

Estimated net income for the third quarter amounted to $2,247,548, which after preferred dividends was $0.84 per common share, compared with $2,602,144 and $0.96 per share for the third quarter of 1953.

STOCK MARKET SUCCESS STORY
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STOCKFAX 420 NORTH SYCAMORE LOS ANGELES 36, CALIF.

Quebec Power Offers Rights

MONTREAL (Staff) — Quebec Power Co. shareholders will soon be offered rights to buy new stock on the basis of one new share at about $22.70 for each five already held. The existing stock currently trades at about $26¾.

Shareholders approved a bylaw increasing authorized capital from 600,000 to 1 million shares at a special meeting, and President J. A. Fuller said that approximately 110,000 new shares will be offered as soon as legal formalities have been complied with. Supplementary Letters Patent must be issued, and approval obtained from the Provincial Electricity Board.

Shawinigan Water & Power Co., owning some 58% of the shares now outstanding, has indicated it will exercise fully its subscription rights, and total proceeds are estimated at about $2.5 millions.

The president noted that Quebec Power's projected capital expenditures are estimated at some $2 millions a year. Money from the new issue, plus funds from internal sources, should be adequate to cover these outlays over the next three years.

Earlier this year, Mr. Fuller stated that to keep pace with growing demand for electricity, the company must get about $5 millions, or around half the expected 1955-59 capital expenditures, in new money from investors.

Complete Design Team For 1½-Mile Bridge

William B. Souter & Associates of Hamilton have been retained as consulting architects for the Burlington, Ont., high level bridge by Foundation of Canada Engineering Corp.

Foundation Engineering of Toronto is acting as engineers for the Ontario Department of Highways for design and construction supervision of the 1½-mile-long bridge.

It will be four lanes wide, providing a bypass around Hamilton on the Queen Elizabeth Way. Dr. P. L. Pratley of Montreal is associated with Foundation Engineering as consulting engineer. Arthur Sedgwick is co-ordinating the project for the department.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$21.00	$20.75	$18.29
Hogs	23.50	23.50	34.60
Copper, lb.	.30	.30	.29
Sugar, raw, lb.	.0555	.0543	.0590
Coffee, lb.	.69	.67	.58
Hides	.12½	.12	.16
Weekly Commodity Indices			
Dow Jones	168.24	167.01	154.09
U. S. Labor	109.4	109.7	110.1
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (Sept.)†	116.8	117.0	116.2
W'sale (Aug.)	213.8	214.4	222.4
C. Fm Pro. (Aug.)	207.9	214.4	213.6
U. S. (July)	110.4	110.0	110.9
Gt. Brit. (July)	322.7	*332.3	329.2

Note: †Cost-of-Living Index Revised to the Base of 1949=100.
*New series based on 1947=100.
Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotype. New York Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.
*Revised.

Bond Tenders

12 noon, Oct. 29, 1954, Government of Canada Treasury Bills—Payable Jan. 28, 1955, and July 29, 1955, $40,000,000. Dated Oct. 29, 1954.

J. E. GRASETT & CO.
MEMBERS THE TORONTO STOCK EXCHANGE
EMpire 8-4781
244 Bay Street — Toronto
Branch
2881 Dundas St W. — JU 1167
(at Mavety Street)

J. BRADLEY STREIT
MEMBER:
The Toronto Stock Exchange
Canadian Stock Exchange
Calgary Stock Exchange
Winnipeg Grain Exchange
66 King St. W. EMpire 8-4831
TORONTO, ONTARIO

Norris Allen Limited
(FORMERLY: C. C. FIELDS & CO.)
200 BAY STREET ★ PHONE EM 8-4731
Toronto, Ontario
Members Toronto Stock Exchange

W&W
WE RECOMMEND CANADA SAVINGS BONDS
Watt & Watt
6-8 Jordan St., Toronto. EM 3-7151.
Branch Offices: Fort William, Port Arthur, Geraldton and London, Ontario
MEMBERS
Toronto Stock Exchange
Montreal Stock Exchange
Winnipeg Grain Exchange
Investment Dealers Assn. of Canada
PRIVATE WIRES TO
Montreal
New York
Fort William
Port Arthur
London, Ontario
and Buffalo
Affiliate Watt & Watt Incorporated, 70 Pine Street, New York
D1536

DIVIDEND NOTICES

IMPERIAL BANK OF CANADA

Notice is hereby given that a bonus of Thirty Cents (30c) per share on the paid-up Capital Stock of this Bank has been declared for the year ending 30th October, 1954, payable at the Head Office and Branches of the Bank on and after Wednesday, the First day of December, 1954, to shareholders of record at the close of business on 30th October, 1954.

By Order of the Board.

JOHN S. PROCTOR,
General Manager.

Toronto, 13th October, 1954.

THE BANK OF TORONTO

DIVIDEND NO. 293
AND EXTRA DISTRIBUTION

Notice is hereby given that a regular **Dividend of** Thirty-Five Cents per share and an **Extra Distribution of** Thirty Cents per share making a total of **Sixty-Five Cents** per share upon the Paid-Up Capital of the Bank has been declared payable at the Head Office of the Bank and its Branches on and after Wednesday the first day of December next to shareholders of record at the close of business on November 15th, 1954.

By Order of the Board.

WM. KERR,
General Manager.

Toronto, October 19th, 1954.

THE ROYAL BANK OF CANADA

Dividend No. 269 and Bonus

Notice is hereby given that a dividend at the rate of THIRTY-SEVEN AND ONE-HALF CENTS per share for the current quarter and a bonus of TEN CENTS per share for the year ending November 30, 1954 upon the outstanding capital stock of this bank be and the same are hereby declared payable at the bank and its branches on and after WEDNESDAY, THE 1ST DAY OF DECEMBER, 1954, to shareholders of record at the close of business on the 30TH DAY OF OCTOBER, 1954, shares not fully paid for by the 2ND DAY OF AUGUST, 1954 and shares not subscribed for until after that date to rank for the purpose of the said dividend to the extent of the payments made on the said shares and from the dates of the respective payments.

T. H. ATKINSON,
General Manager

Montreal, Que., October 19, 1954

BANK OF MONTREAL

ESTABLISHED 1817
DIVIDEND No. 366
EXTRA DIVIDEND No. 367
ANNUAL GENERAL MEETING
BY-LAW INCREASING THE AUTHORIZED CAPITAL STOCK

NOTICE is hereby given that a DIVIDEND at the rate of THIRTY CENTS per fully paid share upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after WEDNESDAY the FIRST day of DECEMBER next, to Shareholders of record at the close of business on the 30th day of OCTOBER, 1954.

NOTICE is also hereby given that an EXTRA DIVIDEND at the rate of TWENTY CENTS per fully paid share upon the paid-up Capital Stock of this Institution has been declared for the year ending 31st OCTOBER, 1954 payable on and after WEDNESDAY, the FIFTEENTH day of DECEMBER next, to Shareholders of record at the close of business on 30th OCTOBER, 1954.

Subscribers to new shares upon the terms specified in the Bank's circular letter addressed to its Shareholders, dated August 16th, 1954, are reminded that pursuant to the terms of that letter each share subscribed for will, at the close of business on the 30th OCTOBER, 1954, the record date, in respect of the two dividends above mentioned, rank in respect of those dividends in the proportion which the total amount of payments made on or before the close of business on that record date on account of the subscription price bears to the subscription price of THIRTY DOLLARS ($30).

NOTICE is hereby also given that the Annual General Meeting of the Shareholders will be held at the Head Office, 119 St. James Street West, Montreal on MONDAY the SIXTH day of DECEMBER next and that at that meeting there will be submitted for enactment by the Shareholders a By-law increasing the authorized capital stock of the Bank from FIFTY MILLION DOLLARS ($50,000,000) to SEVENTY-FIVE MILLION DOLLARS ($75,000,000).

The chair will be taken at 11 o'clock a.m.

By Order of the Board.

ARTHUR C. JENSEN,
General Manager.

Montreal, 19th October, 1954.

UNITED KENO HILL MINES LIMITED

Notice of Interim Dividend

NOTICE is hereby given that an interim dividend of ten cents per share has been declared on the issued capital stock of the company, payable in Canadian funds, on Monday, November 22nd, 1954, to shareholders of record at the close of business on Tuesday, October 26th, 1954.

By Order of the Board.

C. R. ELLIOTT,
Secretary-Treasurer.

Toronto, Ontario,
October 19, 1954.

HENRY MORGAN & CO. LIMITED

DIVIDEND NOTICE

The Board of Directors today declared the following dividends for the quarterly period ending November 30, 1954:

COMMON STOCK—A dividend of 18¾ cents per share, payable December 1, 1954, to shareholders of record at the close of business on October 29, 1954.

4¾% PREFERRED STOCK—A dividend of $1.19 per share payable December 1, 1954, to shareholders of record at the close of business on October 29, 1954.

A. S. McMURTRY, F.C.I.S.
Secretary.

October 20, 1954.

DIVIDEND NOTICES

GREAT WEST COAL COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of twelve and one half cents (12½c) per share on the outstanding Class "A" shares of the Company has been declared payable on November 15th, 1954, to shareholders of record at the close of business on October 30th, 1954.

By order of the Board.

T. L. MATHIE,
Secretary-Treasurer

Brandon, Manitoba,
October 18th, 1954.

SAN ANTONIO GOLD MINES LIMITED

(No Personal Liability)

DIVIDEND NO. 42

Notice is hereby given that a dividend of 3c a share has been declared on the outstanding capital stock of the Company, payable in Canadian funds, on the 1st day of December, 1954, to shareholders of record at the close of business on the 2nd day of November, 1954.

By order of the Board.

L. D. DAVIES,
Assistant Secretary.

CANADIAN UTILITIES, LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a quarterly dividend of One Dollar and Twenty-five Cents ($1.25) per share on the 5% Cumulative Redeemable Preferred Shares of the par value of $100.00 each of the Company will be paid on the 15th day of November, 1954, to all Shareholders of record at the close of business on the 29th day of October, 1954.

DATED at Edmonton, Alberta, this 14th day of October, A. D. 1954.

By Order of the Board,

T. A. MONTGOMERY,
Secretary.

DUPUIS FRERES, LIMITEE

Preferred Quarterly Dividend

NOTICE is hereby given that a dividend bearing No. 33, in the amount of thirty cents ($0.30) per share, being at the rate of 4.80% per annum, has been declared on the Cumulative Redeemable Preferred Shares of the Par Value of $25.00 each of Dupuis Frères, Limitée, for the quarter ending October 31st, 1954, payable on November 15th, 1954, to shareholders on record as at October 31st, 1954.

On behalf of the Board.

JEAN MARC LALONDE,
Treasurer.

October 18th, 1954.

TAYLOR, PEARSON & CARSON (CANADA) LTD.

DIVIDEND

Notice is hereby given that the thirty-third quarterly dividend at the rate of five percent (5%) per annum in respect of all preferred shares of the Company issued and outstanding will be paid to all holders of the preferred shares of record in the books of the Company as of October 29th, 1954.

The dividend will be payable at the Head Office of the Company on November 15th, 1954.

By order of the Board.

G. C. MONTGOMERY,
Secretary-Treasurer.

Edmonton, Alberta,
October 15th, 1954.

QUEBEC POWER COMPANY

NOTICE IS HEREBY GIVEN that a dividend of thirty cents (30c) per share has been declared on the no par value common shares of the Company for the quarter ending December 31, 1954, payable February 25, 1955, to shareholders of record January 15, 1955.

By Order of the Board.

R. R. MERIFIELD,
Secretary.

Montreal,
October 21, 1954.

EDDY PAPER COMPANY LIMITED

NOTICE OF DIVIDEND ON CLASS "A" SHARES

The Board of Directors has declared a quarterly dividend of 25 cents ($.25) a share on the outstanding Class "A" Shares of the Company, payable December 15, 1954, to shareholders of record at the close of business on November 16, 1954. Cheques in payment will be mailed to the shareholders of record. Stock transfer books will not close.

R. F. CALDWELL,
Secretary.

Hull, Canada.
October 21, 1954.

THE HAMILTON COTTON COMPANY LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that the following Dividends have been declared.

On the outstanding 5% CUMULATIVE REDEEMABLE PREFERRED SHARES of the Company, $1.25 per share, payable February 15th, 1955, to Shareholders of Record at the close of business February 4, 1955.

On the outstanding COMMON SHARES of the Company, 22½c per share, payable December 1st, 1954, to Shareholders of Record at the close of business November 10th, 1954.

By Order of the Board,

E. GLOVER HOWE,
Secretary-Treasurer.

Dated at Hamilton, Ontario,
October 21st, 1954.

LOBLAW GROCETERIAS CO. LIMITED

Notice is hereby given that a quarterly dividend of 37½ cents per share on the Class "A" shares and a quarterly dividend of 37½ cents per share on the Class "B" shares of the Company have been declared for the quarter ending November 30, 1954, payable on the 1st day of December, 1954, to shareholders of record at the close of business on the 3rd day of November, 1954. The transfer books will not be closed. Payment will be made in Canadian Funds.

By Order of the Board.

R. G. MEECH,
Secretary.

Toronto, October 19, 1954.

DIVIDEND NOTICES

SIMPSONS, LIMITED

COMMON SHARES

Dividend Notice

NOTICE is hereby given that a Dividend of twelve and one-half cents (12½c.) per share on the outstanding Common Shares of the Company has been declared payable December 15, 1954, to shareholders of record as at the close of business on November 15, 1954. The transfer books will not be closed.

By order of the Board.

FRANK HAY,
Secretary and Treasurer

Toronto, October 22, 1954.

ALUMINIUM LIMITED

DIVIDEND NOTICE

On October 13th, 1954, a quarterly dividend of Fifty Cents per share in U.S currency was declared on the no par value shares of this Company, payable December 4th, 1954 to shareholders of record at the close of business October 27th, 1954.

Montreal *JAMES A. DULLEA*
October 13th, 1954 *Secretary*

MANITOBA and SASKATCHEWAN COAL COMPANY (LIMITED)

DIVIDEND NOTICE

Notice is hereby given that a dividend of 20c per share on the Class "A" and Class "B" shares of this Company, has been declared for the half-year ending November 30th, 1954, payable December 1st, 1954, to Shareholders of record on November 15th, 1954.

By order of the Board.

J. G. DeWOLFE,
Secretary-Treasurer.

Winnipeg, Manitoba,
October 20th, 1954.

INVESTORS MUTUAL OF CANADA LTD.

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of 8 cents per share has been declared on the outstanding Capital Stock of the Company, payable on November 12th, 1954, to shareholders of record at the close of business on October 29th, 1954.

E. G. O. HOWARD,
Secretary.

Winnipeg, Man.,
October 18th, 1954.

CENTRAL NORTHERN AIRWAYS LTD.

DIVIDEND NO. 15

NOTICE is hereby given that a semi-annual dividend of 25c per share has been declared on the outstanding preference shares of the Company, payable on November 15th, 1954, to shareholders of record at the close of business October 31st, 1954.

DIVIDEND NO. 12

AND NOTICE is also hereby given that a semi-annual dividend of 25c per share has been declared on the outstanding Class "A" shares of the Company, payable on November 15th, 1954, to shareholders of record at the close of business October 31st, 1954.

By Order of the Board.

F. ROY BROWN,
Secretary.

P.O. Box No. 5,
Winnipeg 12, Manitoba,
October 22nd, 1954.

ZENMAC METAL MINES LIMITED

Unregistered shareholders are requested to register their certificates in order that they may be kept informed on development news concerning the Company. Certificates should be forwarded to the Crown Trust Company, 302 Bay Street, Toronto, Ontario, Registrar and Transfer Agent for the Company.

E. R. HEALD,
Secretary-Treasurer.

LAKE OF THE WOODS MILLING COMPANY, LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN THAT a dividend of 1¾% has been declared on the Preferred shares of the Company, payable on December 1st 1954 to shareholders of record at the close of business on November 2nd 1954.

By Order of the Board.

D. A. MacINNES,
Secretary.

NOTICE IS HEREBY GIVEN THAT a dividend of 40c per share has been declared on the outstanding shares of the Common Stock of the Company, payable on December 1st 1954 to shareholders of record at the close of business on November 2nd 1954.

By Order of the Board.

D. A. MacINNES,
Secretary.

NOTICE

ALUMINIUM LIMITED

SPECIAL GENERAL MEETING

Record Date

A special General Meeting of the Shareholders of Aluminium Limited will be held on Tuesday, November 23rd, 1954, at 11:00 o'clock in the morning, at the Head Office of the Company, 21st Floor, Sun Life Building, 1155 Metcalfe Street, Montreal, Quebec, Canada, pursuant to the call of the Board of Directors, for the purpose of considering and, if thought fit, approving Special By-law No. 21 to increase the capital of the Company from 10,000,000 to 20,000,000 shares without nominal or par value. Only shareholders of record at the close of business on October 27th, 1954, will be entitled to receive notice of and to vote at the meeting and at any adjournment thereof.

Montreal *JAMES A. DULLEA*
October 27th, 1954 *Secretary*

LABOR ROUNDUP

By VICTOR KOBY

So Peaceful In The Country?

Unions Push For Settlements That Are Nationwide

Decentralization, a relatively new social concept in the industrial scheme of things, has set up an increasingly evident tug o' war rope with management and labor at either end.

The importance of human relations to industrial well-being has been getting more and more recognition, and has been one of the cornerstones of the decentralization movement. But that it's so peaceful in the country evidently doesn't always obtain. Not if the unions have their way.

The labor unions, of course, moved along to the country right along with industry. They're now showing reluctance to foresake city roots.

The unions, in this gambit, want Canada-wide or province-wide contract agreements.

The latest target: Ford.

In the deadlock strike at the company's Windsor and Oakville plants, the United Auto Workers feared possible efforts by the company to press for immediate negotiations of a separate settlement with the striking Oakville plant employees.

UAW executives saw if this was achieved the company could possibly get its new 1955 model production under way only a few weeks behind time. Components not available from Ontario feeder plants could be imported from the U. S. for assembly at Oakville in the normal way. This would mean a heavy blow to the strike bargaining power of Windsor employees.

This is part of the reason for the UAW's Ford National Council decision this week to press for "no strike settlement except a single settlement' covering all hourly rated Ford Ontario employees.

This proposal will be placed before Ford locals at both Oakville and Windsor. (At Ford Etobicoke negotiations are still in conciliation.)

A New Demand

If the proposal receives full endorsement it will be included in the list of demands on which settlement of the current strike hinges.

Another reason for this move, according to UAW thinking, is the endless time wasting and repetition as well as the expense of bargaining under the present system by which each local bargains separately but makes the same demands to receive the same reply from the company.

The UAW feels a province-wide agreement would cut both the waste of time and money for union and company.

Earlier this year, before the Windsor Ford negotiations went to conciliation, the union asked the company for a nation-wide conciliation agreement. This was turned down by the company on the basis of unworkability because of the differing provincial labor laws. The union countered with the suggestion of a province-wide agreement which was again turned down, but not pressed for by the union.

However, as far as the union at Ford is concerned it would have to resolve existing differences in demands between Oakville and Windsor employees.

At Windsor, the UAW local pared down its demands from a 30c hourly wage increase to 4c an hour plus benefits amounting to an 11c hourly package increase. At Oakville, the hourly demand was only cut by half and still stands at 15c more per hour, making a 26c to 27c hourly package increase.

Success Elsewhere

Elsewhere organized labor, especially in the CIO-CCL is meeting with considerable success in its drive for national agreements. At midweek a conciliation report on a dispute in the packinghouse industry was expected almost daily.

Because this industry is conducted on a nationwide basis the United Packinghouse Workers have attempted to have Ontario agreements reached with Canada Packers and Burns recognized throughout Canada. Swift Canadian has already signed a similar agreement for 3c an hour wage increase to apply in its six Canadian plants.

Ontario Labor Minister Daly, for his part, asked the labor ministers of seven other Canadian provinces to accept the Ontario conciliation report as legal in their provinces. So far British Columbia, Alberta, Saskatchewan and Prince Edward Island have agreed to this.

In another field — steel — the CIO-CCL Steelworkers Union has attempted to get the next best thing to a nationwide agreement —a national wage pattern to cover the separate companies starting with Steel Co. of Canada this year.

On a provincial basis the Communist dominated United Electrical workers (UE) have one agreement covering all Westinghouse workers in the various Hamilton plants. The UE also has one agreement covering Canadian General Electric employees in Toronto and Peterborough. The new Guelph CGE plant has just been certified to the UE.

This whole trend of larger bargaining units has come over to Canada from the U. S. where it has won fairly wide acceptance. For a company it can cut down the number of negotiations to be carried out. But it also carries a threat—company-wide shutdown instead of just plant-wide.

At Massey - Harris - Ferguson where no such agreement exists, the Toronto plant is strike-bound but the Woodstock and Brantford company plants are producing.

Outside the union's efforts employees engaged in activities coming under federal jurisdiction normally come under nation-wide agreements. Examples are in the railways, shipping companies and airlines (only partially organized).

* * *

Changes Expected In Jobless Insurance

Major changes are being contemplated in Canada's unemployment insurance system to give greater protection to the jobless. The changes planned will be incorporated in new legislation expected to be put before Parliament early in the 1955 session.

Among the changes expected in line with demands from the labor congresses:

—Increasing the minimum period for which unemployed workers qualify for benefits by changing the formula for calculating benefit credits;

—Higher benefit payments for persons in the upper pay brackets.

Under the new benefit formula being studied, most persons eligible for insurance would be able to qualify for a minimum of 20 weeks' benefit payments. This would be enough to carry them through the winter peak unemployment period.

* * *

The Unemployment Insurance Commission is publicizing the information that employees whose salaries exceed $4,800 a year are eligible for unemployment benefits. They may, however, have to pay both the employee's and employer's contribution. Application through the employer and the UIC must be made within six months from the date of the last contribution. This does not apply to employees paid by the hour, day or on piece work.

* * *

The Communist dominated United Electrical workers are appealing the recent decision of the Ontario Labor Relations Board granting certification to the International United Electrical Workers (IUE, at Brantford. Basis for the appeal is understood to be the denial of evidence at a recent hearing, which, it's claimed, is contrary to the Ontario Labor Act.

Chrysler Talks In Final Stage

As Chrysler in Canada prepares for beginning-of-November 1955 models, wage negotiations with the UAW are in the final stretch at the Windsor plant.

The Ford negotiations have preceded those at Chrysler. Ordinarily the Ford settlement would have set the pattern for the Chrysler talks. The UAW started off asking for a 30c an hour wage boost at both companies.

Now, however, the situation is reversed. Chrysler will be setting the pattern which may not only affect the settlement of the Ford strike but the new contract to be negotiated next spring between the UAW and General Motors.

At midweek a conciliation board report was expected daily on the Chrysler talks. Strike action is not looked for since it would weaken the UAW's hand at Ford.

The union hopes at Ford to force the company to give in to its demands by delaying start of 1955 model production. If Chrysler workers are pulled out on strike this would place both companies on the same basis and give the new model business to General Motors and the independents.

In addition the UAW is known to want Chrysler to succeed in regaining its former position in the market as a big member of the Big Three. In the U. S., one Chrysler local has even gone as far as urging people in Detroit, outside as well as inside the automotive business to "try Chrysler for a new product."

The union is well aware that the company's future is tied closely with the success of its promised all-new 1955 models. For this reason a fairly speedy settlement is expected.

Year-End 'Window Dressing' Boosts Banks' Day Loan Rates

As most Canadian banks neared the end of their fiscal years this week, money supply on the day-to-day loan market grew smaller. Interest rate, which had been ⅞% last week, was increased to 1% by mid-week, and there were strong indications that investment dealers would have to pay 1⅛% or even more for their day-to-day loans from chartered banks later this week.

Several Toronto investment dealers reported that loans had been recalled by banks this week. They attributed the stringency in the day-to-day market to "window-dressing" by the banks—that is, an accumulation of cash in order to improve the cash position to be shown on balance sheets of Oct. 31 which will appear in the annual reports of most banks.

At Oct. 20, outstanding day-to-day loans by Canadian chartered banks totaled $89.5 millions, almost unchanged from a week earlier.

Average yield on last week's issue of Government of Canada treasury bills was 1.18%, up from 1.10% the week before. Prices ranged from a high of 99.731 (yield 1.08%) to a low of 99.664 (yield 1.35%). Trends in treasury bill yields are one factor in determining interest rates on day-to-day loans.

Grain Prices

Chicago Futures

Week to Oct. 25, 1954

Crop year from Aug. 1, 1954 High	Low		High for week	Low for week	Close Oct. 25
		Wheat—			
2.23¾	2.08¼	Dec.	2.21⅞	2.17⅞	2.21
2.24⅜	2.09½	Mar.	2.23¾	2.20⅜	2.23⅜
2.21¼	2.07	May	2.21½	2.19⅜	2.21¼
2.11½	1.97½	July	2.11½	2.09½	2.10½
		Corn—			
1.58	1.49⅜	Dec.	1.55	1.52¼	1.54¼
1.62¼	1.53⅜	Mar.	1.58⅜	1.56¼	1.58⅜
1.63	1.54¼	May	1.60½	1.57¼	1.59⅜
1.62¼	1.55½	July	1.61¼	1.58¼	1.60½
		Oats—			
.81½	.73¼	Dec.	.81⅜	.79⅜	.81⅜
.83¼	.74½	Mar.	.82⅜	.80¼	.82⅜
.82¼	.72⅜	May	.82¼	.80½	.82
.77¼	.73⅛	July	.77¼	.76	.77¼
		Rye—			
1.52⅜	1.14½	Dec.	1.38¼	1.32½	1.34⅜
1.55½	1.19¼	Mar.	1.41¼	1.35⅜	1.37⅜
1.55½	1.22	May	1.43¼	1.38	1.40
1.46	1.36	July	1.40	1.36¼	1.33¼
		Soybeans—			
		Nov.	2.77½	2.70½	2.76¼
		Jan.	2.80⅜	2.74½	2.79⅜
		Mar.	2.83	2.76⅜	2.82¼
		May	2.83⅜	2.77½	2.83
		July	2.82¼	2.76¼	2.81⅜

Winnipeg Futures

Week to Oct. 25, 1954

Crop year from Aug. 1, 1954 High	Low		High for week	Low for week	Close Oct. 25
		Oats—			
.93⅜	.72⅜	Oct.	.93⅜	.90⅜	.93⅜
.88¼	.69¼	Dec.	.88¼	.85	.88
.85	.69⅜	May	.85	.82¼	.84¼
.81⅜	.75⅜	July	.81⅜	.78⅜	.81
		Barley—			
1.17⅜	.99⅜	Oct.	1.14½	1.09⅜	1.13⅜
1.10¼	.95	Dec.	1.09	1.05¼	1.08¼
1.09	.95¼	May	1.07¼	1.05	1.07⅜
1.07⅜	1.03⅜	July	1.05¼	1.03⅜	1.05⅜
		Rye—			
1.48¼	1.00⅜	Oct.	1.30⅜	1.23⅜	1.26½
1.43	1.01	Dec.	1.28⅜	1.23	1.25½
1.43¼	1.03⅜	May	1.31¼	1.26	1.28¼
1.40	1.27	July	1.28	1.27¼	1.27¼
		Flax—			
3.10	2.60	Oct.	2.74½	2.60	2.72⅜
2.98	2.35	Dec.	2.65½	2.52½	2.62
3.01	2.56¼	May	2.68¼	2.56½	2.65
2.82	2.56¼	July	2.64½	2.56¼	2.64½

Chicago Cash

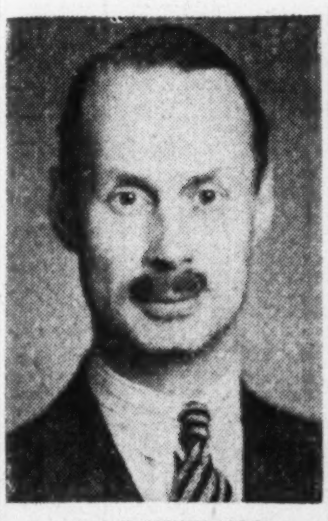
	For Week Oct. 25 High	Low	Prev. week High	Low
Corn—				
2 Yell. (old) ..	1.58½	1.55½	1.65	1.65
2 Yell. (new) .	1.57¼	1.53½	1.61¼	1.61¼
Oats—				
1 H. Wh.	.85½	.85	...	...

Winnipeg Cash

	For Week Oct. 25 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.96⅜	.94½	.93½	.91⅜
3 C. W.	.92¼	.90⅜	.93	.89¼
Barley—				
1 Feed	1.09⅜	1.07	1.08⅜	1.04¼
2 Feed	1.10¼	1.06	1.08	1.02¼
1 Malt	1.25	1.27⅜	1.26⅜	1.21¼
Rye—				
2 C. W.	1.30½	1.26¼	1.31½	1.27
1 C. W.	1.30½	1.26¼	1.31½	1.27

ANNOUNCEMENT

Vice-President
THE PROVINCIAL BANK
OF CANADA



MR. C. F. CARSLEY, M.B.E.

The election of Mr. C. F. Carsley, M.B.E., as Vice-President of The Provincial Bank of Canada has been announced by Mr. J. Edouard Labelle, President of the Bank. Mr. Carsley is a Director, as well as General Manager of Lion Vinegar Company Limited (Montreal); Director of Canada Vinegars Limited (Toronto) and Kent Foods Limited (Canning, N.S.). He has been a member of the Board of Directors of the Bank since 1948.

The name Carsley is closely linked with the history of The Provincial Bank of Canada. Since the founding of the Bank in 1900, several members of Mr. Carsley's family, all of them prominent in the business life of Montreal, have sat on the Board of Directors of the Bank, they are: from 1901 to 1908, his grandfather, Mr. S. Carsley, Sr., formerly head of the well known department store of the same name on Notre Dame Street and one of the finest established in Montreal; from 1908 to 1927, his uncle, Mr. F. W. Carsley, an executive of the same company; and, from 1944 to 1948, his father, Mr. C. L. Carsley, President of Lion Vinegar Company Limited and Canada Vinegars Limited, who himself was also Vice-President of the Bank from 1946 to 1948.

Structo Angle Bars Licensed In U. S.

Structo Co., of Ottawa, has entered into an agreement with Colson Corp., of Elyria, Ohio, whereby Colson obtains exclusive manufacturing and distribution rights in the U. S. for "Structo" steel framework angles. The angles have many industrial, farm and home uses.

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ANNOUNCEMENT

E. A. ROGERSON

Mills, Spence & Co. Limited is pleased to announce the appointment of Edward A. Rogerson as manager of its Montreal Office. Mr. Rogerson has been associated with the company since World War II in which he served as a Major in the Toronto Scottish Regiment. Mills, Spence & Co. Limited have moved to new offices at 200 St. James St. West.

ST. THERESE, QUE. has sold $1,650,000 3%-4% bonds due 1955-69 to Banque Canadienne Nationale and McNeil, Mantha Inc. at 93.09. Net cost 4.32%. Proceeds for filtration plant, waterworks, sewage works, etc. Net funded debt at Dec. 31, 1953, $865,800. Population 8,400.

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Smooth GATT's Rough Corners CMA Asks Ottawa

Features of the General Agreement on Tariffs and Trade which have irritated Canadian exporters for years, especially in their U. S. trade, are the subject of nine recommendations from the Canadian Manufacturers' Association in a brief to the Federal Government. Here is a digest of CMA's suggestions:

Valuation for Customs Purposes —Article VII.

Canada should ask for a time limit within which member countries must comply with these provisions. There is at present no time limit though GATT countries may be asked to file reports on progress.

Canada amended her customs law to meet the provisions in 1948. But the U. S. has not amended its valuation for duty law yet. The U. S. Congress has so far, and consistently, refused to do so although the executive has submitted customs simplification bills on the subject.

Quantitative Restrictions—Article XI.

CMA recommends the dropping of a concession which permits the establishment of agricultural quotas.

Article XI of GATT states that no prohibitions or restrictions other than duties, taxes or other charges shall be instituted on the import or export of any product of the member countries.

There are three exceptions. Two which CMA finds sound: (1) Temporary export restrictions to cover critical shortages, and (2) import and export restrictions on grading or marketing of commodities.

But a third exception which the manufacturers want deleted is that of import restrictions on any agricultural or fisheries product necessary to the enforcement of governmental measures. Says CMA: "The U. S. has established agricultural quotas, e.g. on cheese, oats and rye, which are injuriously affecting the Canadian agricultural economy."

Restrictions to Safeguard Balance of Payments—Article XII.

Deletion of this article is recommended because it is no longer needed.

All that is required is provision for a country, finding itself in balance of payment difficulties, to apply to contracting parties for a waiver.

CMA says that while the restrictions were of value during the postwar period of economic adjustment, more normal trading conditions have now been largely restored. The OEEC has already required its member countries to liberalize import restrictions between themselves and other member countries. Under OEEC program, the percentage of trade liberalized ranges from 53% in France to 99.7% in Italy. In many other countries the percentage is more than 90.

Nondiscriminatory Administration of Quantitative Restrictions —Article XIII.

CMA agrees fully with the article forbidding the discriminatory use of import restrictions. It says Canada's export trade is seriously curtailed at present because of such restrictions in many markets. Import restrictions where justified should apply equally against all countries.

Exceptions to the Rule of Nondiscrimination—Article XIV.

This should be deleted, CMA recommends. The article says postwar problems of economic adjustment made such exceptional transitional arrangements necessary. But, says CMA, a member country could always apply to the other member countries for a waiver.

Export Subsidies—Article XVI.

CMA recommends the general elimination of export subsidies in the same way as quantitive restrictions are prohibited. Any GATT country wanting to grant or maintain such a subsidy should be required to seek a waiver from the other member countries.

Export subsidies are neither blessed nor banned in GATT. Member countries are required to notify other member countries of the extent and nature of subsidies, of their estimated effect and the reasons for them. But a contracting party may lodge a complaint.

Says CMA: "Complaints have been registered against the U. S. in the matter of the use of export subsidies, e.g. on citrus fruits, but the U. S. has paid little attention and the subsidies are still in effect."

General Exceptions under Article XX, Part II.

CMA recommends that the time limit for measures under this section—already extended on three occasions—should not be further extended. It also recommends that Part II, including the right of a member country to apply for a waiver, should be deleted.

This part authorizes member countries, where questions of discrimination or restriction on international trade do not arise, to adopt measures covering products in general or local short supply, to control prices where there is a shortage, to ensure the orderly liquidation of temporary surpluses of government owned or controlled stock.

Such measures were to be removed not later than Jan. 1, 1951. The date was extended to Jan. 1, 1952, then Jan. 1, 1954, and again to July 1, 1955.

Duration of Tariff Schedules — Article XXVIII.

If the current GATT session recommends extension of the assured life of the tariff schedules beyond the agreed date of July 1, 1955, CMA wants the Canadian Government to study the reduced rates of duty and the bindings in the Canadian schedule. Where certain reduced rates or bound rates are responsible for unemployment in Canada, CMA recommends the Canadian Government to notify other member countries of intention to renegotiate before agreeing to any extension of the assured life of the tariff schedules.

This would follow the example of certain other member countries. GATT originally set Jan. 1, 1951, as the date after which certain procedures would operate before any member country could modify individual items in its schedule. When member countries agreed to extend that date by three years, 16 of them (not including Canada) renegotiated some concessions in their schedules before agreeing to the extension. Later, the date was again postponed till July 1, 1955.

Now the GATT Intersessional Committee recommends that the current session should consider the question of again postponing the date and of giving member countries the chance to modify concessions through negotiations.

Havana Charter — Article XXIX and XXV, 5(b).

Two further recommendations by CMA concern the failure of any government to ratify the Havana Charter for an international trade organization, once expected to replace GATT.

When GATT was signed on Oct. 30, 1947, the Preparatory Committee of the United Nations believed the Havana Charter would be ratified by the various governments, especially the signatories of GATT. Seven chapters of Article XXIX of GATT are the core of the charter for an international trade organization. They relate to employment and economic activity, economic development and reconstruction, commercial policy, restrictive business practices, intergovernmental commodity agreements, general provisions. The first paragraph of the article states that GATT countries undertake to observe the general principles of these chapters pending their acceptance of the Havana Charter.

But, says CMA, many of these matters would seem to be more properly within the province of UNESCO or other UN organization. CMA recommends that Article XXIX be deleted from GATT, and that Paragraph 5(b) of Article XXV—empowering member countries to compel individual member countries to comply with certain provisions of the Havana Charter—also be deleted.

ANNOUNCEMENT

Appointment of Allan J. Campbell as Sales Engineer in the Eastern Division was announced recently by John W. Ostler, Manager of the Canadian Meter Company. Mr. Campbell came to Canadian Meter from Crane Limited, and recently completed a training course at the American Meter Company Inc. in Erie, Pa.

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CONSTRUCTION TRENDS By HARLEY POTTER

New Kind Of 'Air' Hostess Takes You Up In Elevator

Long familiar with air hostesses, Canadians recently took what's claimed to be their first look at an elevator hostess.

This smiling young lady, whose uniform matches the elevator's color scheme, is part of a campaign to educate the public in operating push-button elevators.

She works for Turnbull Elevator Co., and her first job was in the new head office of Phoenix London Group of insurance companies, Toronto. The elevators themselves, in fact, are Turnbull's first do-it-yourself installation in a big building.

There are two self-service elevators serving 12 stories, in what was the old Atlas Building, before its recent modernization into Phoenix House.

Miss Self Service was on the elevators for the first nine days or so. She rode up and down with the passengers, told them how to press floor buttons.

She answered such questions as: "What will happen if the elevator starts falling out of control?" (It can't fall, unless there's an earthquake and the whole building falls. Six cables hold it up.)

Pamphlets on self-service are available in the lobby, and were distributed to office workers in the building.

Casual Visitors

A good number of casual visitors will come to the building, it's expected. Though Phoenix occupies most of the space, there is assorted tenancy in some of the upper floors. The Engineers Club of Toronto occupies the top floor.

Public reaction to being their own elevator operator in a big building is so far favorable. One thing Miss Self Service has to check them up on is bunching to one side of the elevator, where the operator used to stand. There is a control panel on each side, she points out.

Turnbull is evaluating the results of Miss Self Service's tour of duty for future openings. Phoenix House was its first large operatorless job to go into actual operation.

Coming up are the Crown Life Building and CNR Express buildings in Toronto, Guy Towers and McColl-Frontenac office buildings in Montreal and Canadian Bank of Commerce buildings in Vancouver and Calgary.

Automatic controls program elevator schedules and special safety devices protect passengers from doors.

Operatorless elevatoring offers the building owner respite from the rising cost of running a building. Wages, welfare benefits, and other labor costs make the cost of elevators about $5,000 to $7,000 a year per elevator, it's estimated. Elevator labor costs can be 20% of total building operation costs.

Phoenix House will still have a starter at the bottom of the elevator to shepherd the public into the elevators and to see to adjustment of the automatic controls on elevator scheduling. That is, it has one man where there were three before.

Arnora Planning To Diamond Drill

An immediate program of diamond drilling is planned by Arnora Sulphur Corp. for the company's four main properties with diamond drill contracts under negotiation.

Arnora properties are located in the Calumet, Bathurst, Noranda and Eastern twps. areas and considerable geophysical work and test pitting have been done in recent years.

Chief holdings comprise: two separate uranium properties of 660 acres each in Huddersfield twp., Calumet area; a 30-claim group, three miles east of the main property of Brunswick Mining and Smelting in the Bathurst area; four sulphur (pyrites) properties in Joannes and Dasserat twps., Noranda area; a 179-acre asbestos prospect in Tring twp., Eastern twps.

First drilling will be done in the Calumet area.

Sufficient funds are reported on hand for proposed work. Expenditures in the first stage of the contracts being let are expected to total $40,000.

NORANDA, QUE. Protestant School Commission has sold $254,000 3%-4% bonds due 1955-74 to A. E. Ames & Co. and Royal Bank of Canada at 95.54. Net cost 4.50%. Proceeds for new school. Provincial grant $82,609. Net funded debt June 30, 1954, $15,270. Population 10,211.

ROOTES MOTORS LIMITED

QUANTITY PRODUCTION OF QUALITY PRODUCTS

HUMBER, HILLMAN & SUNBEAM CARS AND COMMER & KARRIER TRUCKS

The annual general meeting of Rootes Motors Limited will be held on November 16 in London, England.

The following is an extract from the circulated statement of the Chairman, Sir William Rootes, K.B.E.:

The consolidated accounts show a profit of $10,091,808. The provision for taxation at $5,929,090 remains a very onerous burden.

Last year I pointed out the Board's concern at the continuous high taxation and its effect in depleting industry of those resources which should be invested in new plant and equipment demanded by the highly competitive conditions today. The motor industry is not only competitive at home, but, more important still, is highly competitive in overseas markets.

Unless therefore we continually modernize our plant and produce vehicles which the markets of the world require, at standards which they respect, and at prices which they are prepared to pay, we cannot expect to continue to be successful.

The statement then dealt with various financial matters and continued:

AUSTRALIAN SUBSIDIARY'S PROGRESS

The industrial developments in Australia made it desirable that Australian shareholders should be introduced into our organisation in that country and, during the year, Rootes (Australia) Limited was successfully launched. I am pleased to say that the results of that Company already published for the seven months ended 31st July last were highly satisfactory.

HOME AND OVERSEAS DEMAND

Your group of companies has earned the highest profits in its history and in spite of strong foreign competition — which indeed is becoming fiercer — we have maintained our export figures at over 50% of our production of both cars and trucks. The expansion and modernisation of our factories, including the new Works nearing completion at Dunstable, England, will result in rising output and, in consequence, we shall better be able to satisfy the eager demands for our products, not only overseas but also at home.

Sir William continuing, stated:— I have necessarily dealt largely with finance, but finance as the handmaiden of industry is but one essential member of industry's household. The other important members are an alert and forward looking management and a willing and co-operative body of workers.

Intelligently applied finance, which I hope you will agree we have shown you here in this statement, can provide those essential pre-requisites — research, engineering development, highly mechanised plant and progressive merchandising facilities, without which we cannot remain internationally competitive.

It is the task of your Management to apply them to the quantity production of those quality products for which we can claim to be justly renowned throughout the World.

Our success is for the continuing benefit of our shareholders and workers alike.

Rule Out 'Saw Tooth Skyline' In New Toronto Subdivisions

Development of the historic Home Smith land holdings west of Toronto is now proceeding under the ownership of Lambert & Co., New York firm which acquired them this spring.

Policies are in general the same as those followed over the years by Home Smith & Co., which is responsible for some of the highest quality neighborhoods in Canada. However, ranch-style houses are being allowed in Home Smith subdivisions for the first time on any wide scale.

The rule will be that ranch style, one and one-and-a-half story, split-level houses may be built in the same subdivision, but not two-story. Where two-story houses are built, one story, one-and-a-half and split-level houses will be permitted, but not ranch style.

Aim is to avoid a "saw-tooth" skyline which would lower the esthetic value of the development.

Ranch-style houses were not generally allowed by the land development company before, because it was felt there would not be enough space between houses.

Lots on the first ranch-style subdivision, of 216 lots, are of 80 to 100-ft. frontage, however. With 80-ft. frontage, a house must be eight feet from the side of the lot. Thus, there will be a minimum of 16 ft. between houses.

The new subdivision is opposite St. George's Golf Club, west of Toronto. The lots average 125 ft.-140 ft. in depth, sell for $6,850-$7,500 each, with services brought to the lot line.

Building Restrictions

Prospective home owners and builders are subject to restrictions that will mean houses of $30,000 value and up.

The first ranch-style subdivision, with 216 lots, is part of a 400-acre draft plan which has been approved by authorities. Eighty lots have been sold. Land on a 150-acre plan further west will be available by spring. Two subdivisions in this tract are now on the drawing boards of Ladislas Segoe & Associates, of Cincinnati, who are doing subdivision planning for Lambert. One subdivision will likely be devoted to housing in the $20,000-$27,000 bracket, with 65-ft. frontage.

Subdivision of St. George's Golf Club, part of the holdings, is not in immediate prospect.

The land, of which about 1,400 acres in Toronto area was the largest part, belonged to Consolidated Toronto Land Corp. All stock of the closely held public company was bought by Lambert & Co. this year.

Consolidated Toronto Land Corp. and an interim holding company owned by Lambert & Co., Lambert Development Co. of Ontario, were merged in a new company, Consolidated Toronto Development Corp.

Home Smith & Co., now incorporated, continues as agent and administrator of the properties, but is now owned wholly by the Lambert interests. Godfrey S. Pettit, former owner of Home Smith & Co. and president of Consolidated Toronto Land Corp., continues as a consultant to the new companies.

ANNOUNCEMENT

Appointed Vice-President of Kenyon & Eckhardt Ltd.

DONALD E. SMITH

Mr. William B. Lewis, President of Kenyon & Eckhardt Incorporated, New York, announces the appointment of Mr. Donald E. Smith as Vice-President and General Manager of the Canadian company, Kenyon & Eckhardt Ltd., Toronto. Mr. Smith has been a Senior Account Executive with the Baker Advertising Agency Ltd. since 1949. Before that he served as Brand Manager in the marketing division of Lever Brothers Ltd.

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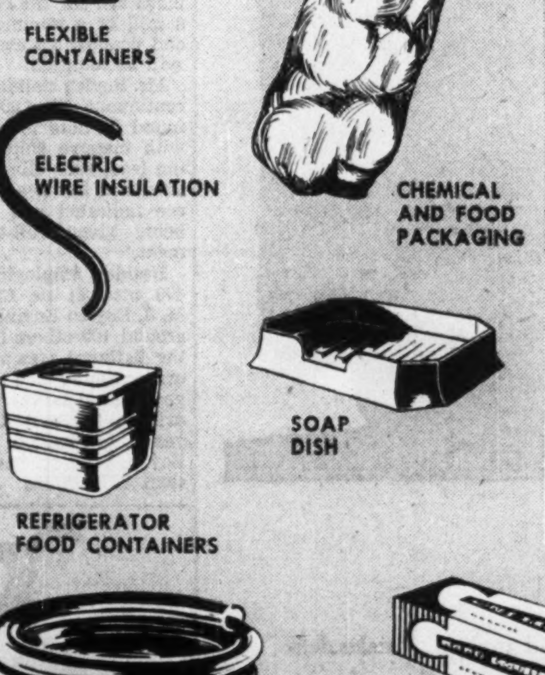

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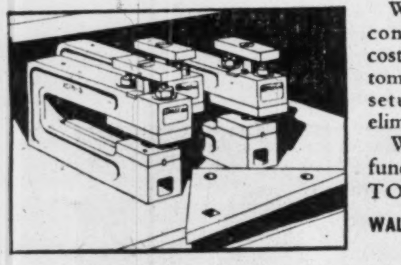

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MINING INVESTMENTS

Steep Rock May Set Record If Lake Shipping Available

There's a very good chance Steep Rock Iron Mines may beat its 1953 record net profit of $3,450,401 (45.5c a share) in the current year, despite a shrinkage in iron ore demand.

Steep Rock Iron Mines produced its millionth ton of iron ore for the season last week. If shipping is available, last year's production record should be equaled or bettered.

Sources in close touch with the company's affairs say there is a very good chance for a record 1954 profit if the desired ore gets to market. This year the company has enjoyed a lower rail freight rate and increased efficiency in mining operations.

Use of conveyor transport in "A" open pit has been a factor in reducing costs. The "A" ore body has also been found somewhat wider and better grade than anticipated and this has been a bullish factor.

It would have been possible for Steep Rock to have produced even more this year, but iron mining operations in general have been cut back quite sharply in line with smaller demand. Steep Rock will undoubtedly do much better than the average.

* * *

TSE Audit Hits Market

This week may have produced more unsettlement in the mining market than will be seen from now to the end of the year.

The annual surprise audit of the Toronto Stock Exchange is practically always a factor making for a jittery market, particularly toward the end of the year. It was announced Tuesday the audit would take place this month. Month-end jitters shouldn't be so bad from then on.

The moderate sell-off this week was partly due to profit taking in issues which had enjoyed marked advances recently (Lorado, Uranium Ridge, Chimo). But the need to put accounts in shape for audit purposes undoubtedly caused considerable additional liquidation.

In one instance, a block of 10,000 shares of Lorado is known to have been sold to put an account into shape for the audit. The seller said that the block would be repurchased after trading on next month's account started.

* * *

More Mines Mill

The week brings news of three further mines in production—and no closures.

New Brunswick now has both the Keymet and Burnt Hill Tungsten mines in operation to increase that province's mineral output.

Keymet is turning out the first lead and zinc concentrates in the province's history. Tungsten was produced in New Brunswick in World War I, but Burnt Hill Tungsten is nevertheless Eastern Canada's present sole tungsten producer.

In the Porcupine camp in Northern Ontario, Paymaster Consolidated resumed production Oct. 19 at 250 tons daily. Since then production rate has been advanced to 500 tons daily.

During nine months of closure, Paymaster completed arrangements for handling ore from deeper levels. A first brick is expected to be poured before the end of the month.

Keymet Mill In Operation; Celebrate Official Opening

From Our Own Correspondent

BATHURST — Premier Flemming described the opening of the rebuilt Keymet Mines Ltd. plant here this week as a history-making milestone in New Brunswick mining annals.

Following the acceptance of the first lead and zinc concentrate samples ever produced in New Brunswick from Mine Manager Holland Smith, he pushed the button that opened the ore chute from the fine ore bin into the ball crushing mill to officially start production at the plant.

Mr. Flemming congratulated President M. J. Boylen, Mr. Holland Smith and employees on their record accomplishment in rebuilding in an even five months the plant destroyed by fire in April.

During a three-hour inspection of the plant Mr. Flemming, Provincial Secretary-Treasurer D. D. Patterson, Lands and Mines Minister, N. B. Buchanan, and Industry and Development Minister Roger Pichette, were given a close-up of Keymet's operations.

Later the Cabinet members were shown the Boylen base metal properties at the Brunswick Mining & Smelting's own claims, its Anacon property and New Larder U operations.

Mr. Boylen explained that Keymet represents an investment to date of $1,200,000, employs 125 men, practically 100% local, at the 200-ton plant, and has reserves of high grade ore for several years. A stretch of four miles in length is still to be explored and the present mill could be developed from one crushing from 250 to 300 tons of ore daily to a very large operation. The mine shaft, he added, has been sunk to the 1,200-ft. level, and it is expected on its present basis to earn around $1,200 per day.

At the Brunswick site, he said, the company has spent $2,300,000 to date on stripping operations and the erection of a 150-ton pilot mill, already rapidly nearing completion. Stripping operations and mill construction is giving employment to 170 men.

The Brunswick property, he added, is being geared for a 6,000-ton operation daily, drilling has turned up 55,000,000 tons of ore above the 1,000-ft. horizon and the ore body is not limited.

Situated 5½ miles north of Brunswick, a headframe has already been erected at the Anacon property where diamond drilling has shown an estimated ore body of 30,000,000 tons.

At New Larder U the company has to date spent around $700,000 and will be spending upward of $2.5 millions before completing its program for that site. Current plans call for the construction of a mill of a minimum 1,000 tons and possibly an even larger mill will be required.

Mr. Boylen claimed the break is continuous for 4,600 ft. and ore found to date is medium grade with massive sulphides containing lead, zinc, silver and copper. The mine has two million tons of ore indicated and 140 men are being given full-time employment.

Besides employing well over 400 men at its four sites, the M. J. Boylen Engineering Co. has around 100 others in the field in the Bathurst area and the northern sections of the province doing geophysical surveys and diamond drilling. Within the past two years, he added, the various Boylen interests have spent more than $5 millions

Chemical Research Outlines Anomaly Next to Airways

A magnetometer survey of the Gora claims of Chemical Research Corp., adjoining to the south of Prospectors Airways at Pelly River, Y.T., has outlined a definite anomaly on the south end of the group.

The company's field engineer has started interpretation and plotting results of the recent survey and recommendations as to further work are expected shortly.

It is also reported that magnetometer prospecting on the Hoy group of claims owned by Yellowknife Bear Mines has substantiated preliminary results outlined with the dip needle. Very high readings were obtained over an area of approximately 600 ft. by 800 ft.

A more detailed survey of this ground is planned. "Subject to results obtained from the geophysical work, a drill program should be considered," the company's technical management reports.

Pitchvein Gets $70,000; Start Drill Shortly

With $70,000 placed in its treasury this week by a group headed by Cradock Securities, Pitchvein Mines has let a contract for 10,000 ft. of diamond drilling to test high-grade showings on its property.

Location is south of Lorado and Uranium Ridge properties at Beaverlodge.

Six zones have been located in all on the property of which the No. 1 and 2 zones appear the most important from present information.

No. 1 zone is exposed in three trenches. Assays of six samples taken from No. 2 trench gave an average of 0.33% U_3O_8 over 23.3 ft. A new fracture has been exposed between trenches 1 and 2 with strong radioactivity over a length of some 35 ft. where it enters overburden. In No. 1 trench, No. 1 zone, following assays are reported at 5-ft. intervals across the zone: $84.97 over 5 ft.; $69.89 over 5 ft.; $65.97 over 4 ft. Two other 5-ft. channels along strike gave $1,036.75 and $916.40 to the ton.

A road link has now been completed to the Lorado property.

Including 200,000 shares sold at 35 cents a share this week, Pitchvein has now some $100,000 current assets. There are 1,350,000 shares outstanding and options on 800.000 further shares at 45 cents to $1.00 a share.

Ont. Rare M. To Drill Soon

A new company which hopes to duplicate the ore-finding success of Multi-Minerals at Nemegos, Ont., Ontario Rare Metal Mines plans diamond drilling for a group of 26 claims which adjoin to the southwest of the former company.

Sponsored by the same interests as Algom, Pronto, Rix and Rexspar, the company has had $195,000 placed in its treasury for the proposed program.

Diamond drilling has been recommended on the basis of a recent magnetometer survey in which five major anomalies were located along with several smaller ones.

Reporting on the survey findings, H. R. Buckles of Technical Mine Consultants engineering staff says:

"The chances of syenitic masses and dykes similar to those on the Multi-Minerals group occurring on the property of Ontario Rare Metals should be considered good. At locations on the Ontario Rare Metal ground the magnetic readings were comparable to those obtained over the syenite at Multi-Minerals."

Local faulting in the main, strikes northwest-southeast, and it has been noted the magnetic content seems to have increased along the faults. This leads to the belief that iron-bearing solutions migrated along these faults and that the magnetic highs mark particularly good solution channels.

The proposed drilling will initially explore the most promising anomalies and the apparent magnetite concentrations along indicated fault zones.

Ontario Rare Metal Mines has an authorized capitalization of three million shares of $1 par value each.

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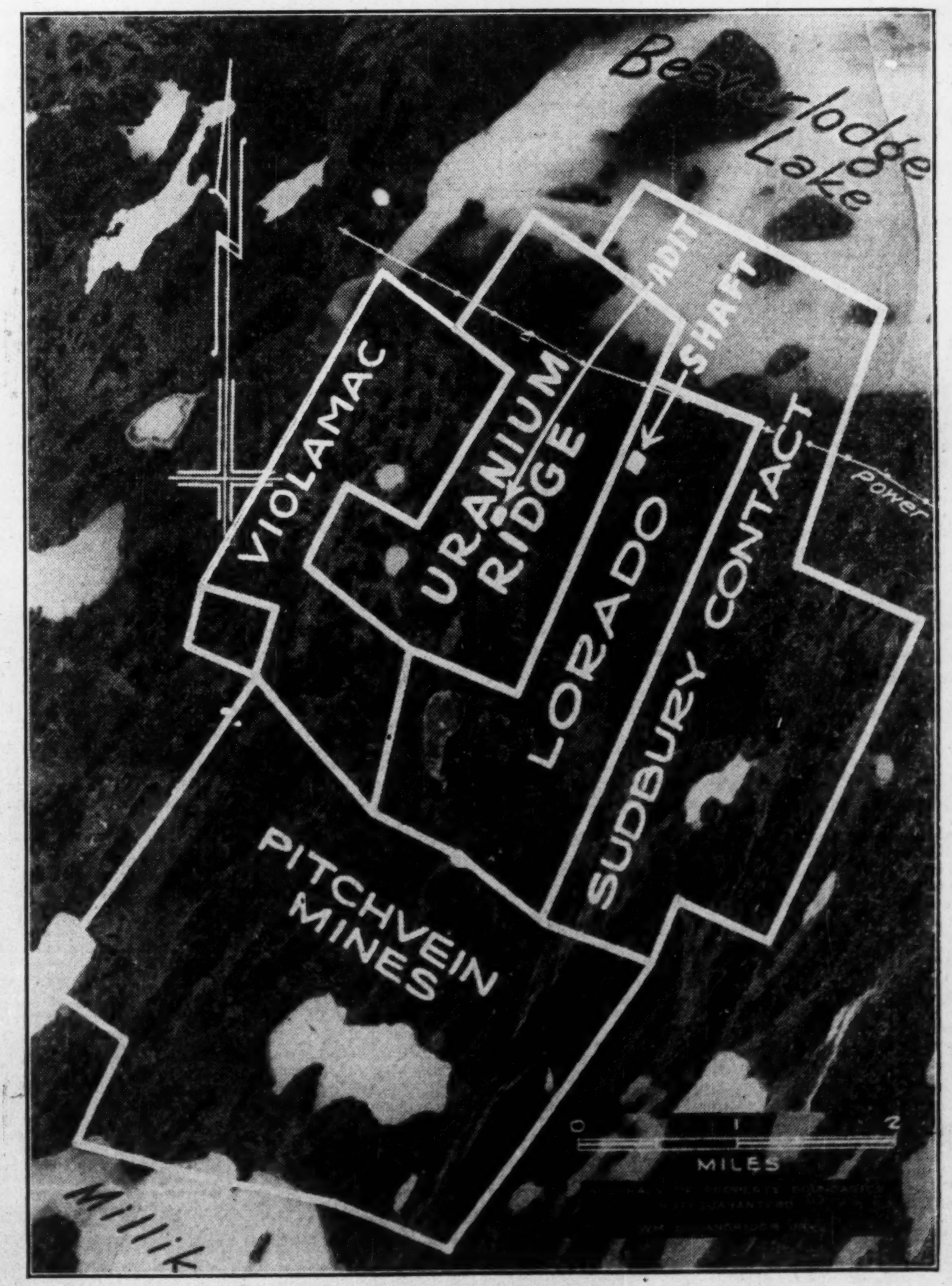
ANNOUNCEMENT

MARTIN PAPER PRODUCTS APPOINTMENTS

Three major executive appointments have been announced by Martin Paper Products Limited, Winnipeg, a subsidiary of Powell River Co. Ltd., Vancouver. George A. Holland of Calgary, moves from Manager for Alberta to Vice-President of the Company and head of British Columbia operations, with offices in New Westminster. Harold Townsend, formerly sales manager at Calgary becomes Manager of the Calgary Branch, and Spencer James, in charge of production at Edmonton now becomes full Manager of the Edmonton Branch. Martin Paper Products, makers of corrugated containers, operate plants at Winnipeg, Calgary and Edmonton. The contract for the construction of the new plant at New Westminster has now been let and it should be in production early in the spring of 1955. The head office is at Winnipeg, where J. R. Glynn is Vice-President in charge of operation.

MAP SHOWING LOCATION

URANIUM RIDGE



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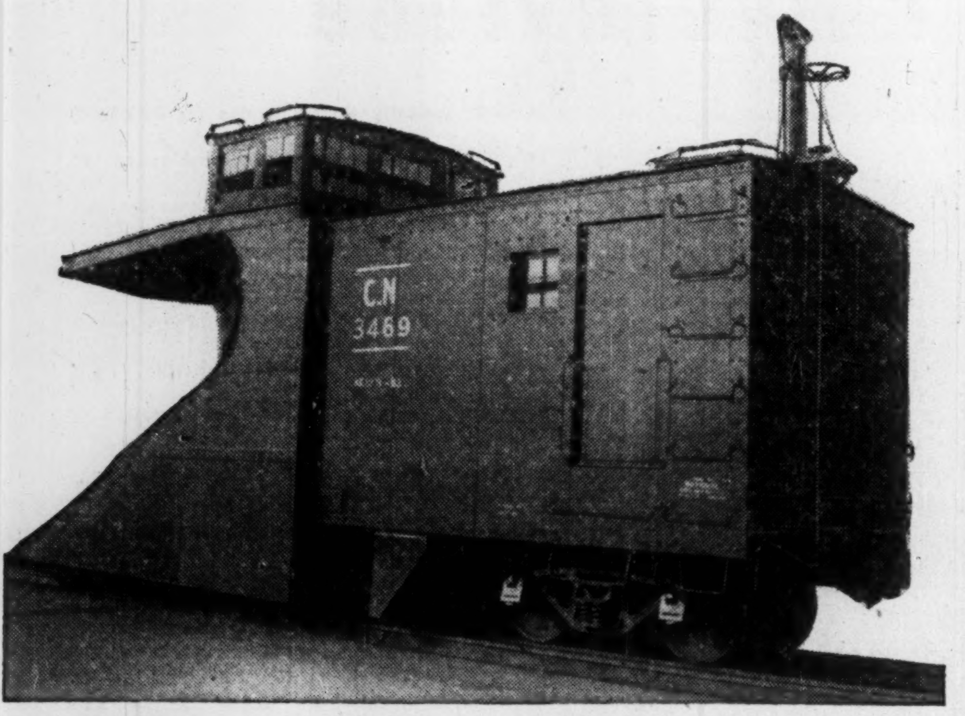

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ANNOUNCEMENT

E. C. BROWNE

Mr. T. F. Rahilly, Chairman and President, Canada Iron Foundries, Limited, announces the appointment of E. C. Browne as Executive Assistant to the President.

Mr. Browne graduated from Harvard College with a Bachelor of Science degree in Economics, and from the Harvard Business School with a Master's degree in Business Administration.

Mr. Browne has been a Research Assistant on the staff of the Harvard Business School, following which he was employed in Sales and Marketing assignments with Procter & Gamble Distributing Company and Gorton-Pew Fisheries Company. During recent years he has been a senior associate in the management consulting firm of Bruce Payne & Associates, Westport, Conn.

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Cobalt Cons. Ups Cobalt Ore Production Both Cobalt & Copper Ore Lengths Grow

Sharply expanded cobalt output and fine lengths of additional cobalt and copper ore at the Agaunico mine are highlights of an improving position of Cobalt Consolidated Mining Corp.

With both mills handling cobalt ore, the management anticipates that the current month's production of cobalt will be the highest this year. An average of 325 tons of cobalt ore is being milled daily. The Agaunico, Penn-Cobalt and Lode mines are all contributing to this output.

An average daily recovery of about 3,100 lb. of cobalt and 1,500 oz. of silver is indicated from daily mill reports. If this rate is maintained, October production should exceed 90,000 lb. of cobalt and 45,000 oz. of silver in concentrates.

Cobalt Consolidated's Agaunico mine has been showing a record length of cobalt ore as well as the company's first known commercial grade copper ore.

940-ft. Cobalt Length

The drift on the 275-ft. level on No. 5-12 vein has been in ore for over 940 ft. with excellent cobalt and added silver values across 12 ft. The drift is presently being driven toward a diamond drill hole intersection some 300 ft. further to the south. The backs have been running about 1% cobalt with added silver values up to 100 oz. in places. Two diamond drill holes put out from the 275-ft. level to test the heretofore unexplored southeast extension of the property have indicated three new cobalt veins. An ore intersection 16½ ft. wide running $20 per ton in cobalt was cut in hole No. 207 at about 235 ft. south of the 5,800 drift.

A second ore intersection about 80 ft. further south gave 3 ft. of ore running $40 per ton in cobalt. Hole No. 209 cut a third intersection 4 ft. wide running $75 per ton in cobalt at about 143 ft. south of the drift.

A crosscut is being driven to test these occurrences underground.

The recently discovered copper zone lying along the north contact of the diabase dyke on the 275-ft. level of the Agaunico mine has been drifted on for over 180 ft. showing from 3% to 5% copper over drift width. A diamond drill hole is now drilling underground to test the sulphide zone to the north, which has been indicated for about a half mile in length and 500 ft. in width. This hole is projected to cut the zone to a vertical depth of about 800 ft. and to also cross the Temiskaming Lake fault to the north.

Meanwhile general exploration for copper and other base metals is proceeding at Agaunico.

Ready Right-of-Way

Preparations for production from the Right-of-Way mine are well advanced and this mine should be a fourth source of mill feed shortly.

In the first eight months of 1954, 58,591 tons of ore were put through the Cobalt Consolidated mills with a recovery in concentrates of 512,435 oz. of silver, 355,527 lb. of cobalt, 81,751 lb. of nickel and 57,500 lb. of copper. The gross value of metals recovered was $860,385. After deducting marketing and treatment charges, the company netted $781,843, an average of about $87,780 per month. The month of August with $105,705 of net production was the highest for the period. While September returns are not yet complete, management expects production will be at least $120,000.

Uran. Ridge Finds Wide Ore Zone; $440,000 On Hand

A new ore zone with an indicated width of 140 ft. has been established by Uranium Ridge Mines through bulldozing. A diamond drill is on its way to the property, and drilling of the new show is expected to get under way about the end of the week.

Location of the new zone is in the eastern part of the property about 500 ft. from the boundary. It appears to strike in from the adjoining Lorado. Air photos show a pronounced lineament that strikes right across the Ridge property in a southwesterly direction into the Blende group of claims of ViolaMac Mines.

Driving continues on the adit with assay results held up by an accumulation of assay work in the area. Arrangements for assays have been made with Nesbitt LaBine until the Lorado assay office is able to handle all the company's work.

Through recent exercise of options including 100,000 shares at $1 a share, the treasury now has $440,000 available for current work. Under a revised option setup, additional options have been extended and there are now options on 100,000 shares at $1.25 a share, 200,000 shares at $1.50 a share and additional 200,000-share blocks at $1.75 and $2.00 a share. This leaves 999,995 shares uncommitted in the treasury.

MINING CONCENTRATES

RENABIE MINES had an estimated net profit of $72,586 or 6.91 cents a share in the three months ended Sept. 30, 1954, bringing earnings for the year to 21.23 cents a share. Bullion output was $1,111,355 for the first nine months including $122,661 for September.

* * *

SILEURIAN CHIEFTAIN announced that its first diamond drill hole has cut zinc and chalcopyrite mineralization for 30 ft. with the heaviest mineralization in the face. The hole at the property near Pender Harbor, 70 miles north of Vancouver, is a horizontal hole to cut the mineralized belt 1,500 ft. south of the tunnel portal and about 600 ft. lower in elevation.

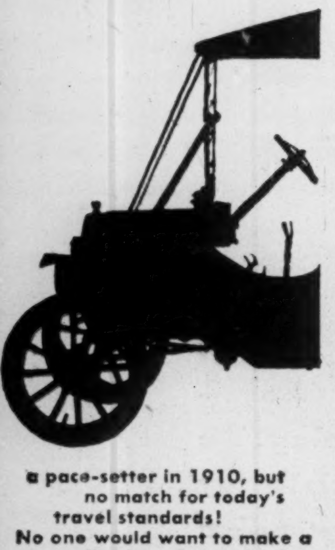
UNITED KENO HILL reports production of 1,520,769 oz. silver, 6,784,547 lb. of lead and 6,721,573 lb. of zinc in the three months ended Sept. 30, 1954. This compares with 1,605,746 oz. silver, 8,001,636 lb. of lead and 7,027,086 lb. zinc in the previous quarter.

* * *

COPPER-URANIUM LTD. reports that H. J. Bergman, mining engineer, has been retained as a consultant to recheck previous work, report on a Scintillometer survey and make recommendations for the diamond drilling program.

* * *

MACASSA MINES reports a net profit of $103,521 or 3.86 cents a share in the three months ended Sept. 30, 1954, bringing nine-month profit to $270,097 or 10.08 cents a share. Bullion output was $1,208,001 from 33,719 tons of ore milled up to Sept. 30.



Collector's item

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Lorado West Drift Supports Idea of Big Block of Ore

A new heading being driven south at the 220-ft. level of Lorado Uranium Mines to parallel its original drift in ore 95 ft. to the west is apparently in very good ore grade material. The heading is being driven from the most northwesterly extremity of the workings and will be carried south to "close in" on the big body of ore previously indicated by underground drilling.

If this heading, and other underground work, continue to substantiate the big block of ore idea in this section, an ore measure of 1,500 tons of ore to the vertical foot may emerge in but one limited sector of the Lorado property.

After the turn to the south was made, an assay of 0.33% U_3O_8 or $47.85 a ton was secured. This was not across the full face as the west part of the heading was in the west wall. The next round gave 0.37% or $53.65 over full drift width. The following round was reported highly radioactive but no assays are yet available.

Lorado is taking steps to expand its underground development program. The management wishes to have six headings in operation so that advance can be had more quickly. One heading would be carried north where the drive was recently turned off to the south. Another heading would be carried about 60 ft. to the west to get into the area of hole A-29 which gave a fine ore intersection. The management is also interested in the area to the south where a resurvey of old surface drilling has indicated new possibilities.

A drill hole was fanned out for about 150 ft. southwest from the station but failed to give the full information desired. It apparently went with the formations rather than across. However, about 64 ft. gave 0.09% U_3O_8 including sections of 0.14% over 10 ft. and 0.17% over 12 ft.

A section which was estimated to average 0.06% over 29 ft. for a length of 150 ft. in surface drilling has given 142 ft. of drift length grading better than 0.3% so that even low drill values may be significant, it is believed.

Next week more power will be available and the underground program will be doubled from two to four machines.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

YELLOWKNIFE BEAR MINES realized a profit of $236,952 in the year ended April 30, 1954, as against a $19,810 loss the previous year. In addition to the year's net profit, $73,352 was realized as profit on securities sold. A reserve of $157,587 was made for investments in other companies.

Investment portfolio — which includes 943,740 Giant Yellowknife shares—had a market value of $9,209,844 or $1.90 a share at Sept. 30, 1954.

Oil and gas exploration have been attended by some encouragement, President J. Bradley Streit reports. Company has a 10% interest in 4,000 acres in the Smiley area on which exploration to date suggests covers part of a large gas field which has a potential of 10 million cu. ft. of gas per well per day.

A 1% interest is also held in a large diversified oil and gas exploration in Southern Alberta on which in excess of $5 millions has been spent to date. This program is managed by a subsidiary of Home Oil and Federal Petroleums and includes large acreages in both the Cremona and South Alhambra areas on which initial results have been encouraging.

INCOME ACCOUNT

Years Ended Apr. 30:	1954	1953
Net inc. from int., divds., etc.	$407,153	$8,476
Less:		
Expl. & dev. exps.	144,913	12,367
Admin. exps.	25,288	15,919
Net prof. or surp.	236,952	†19,810

†Loss or deficit.

CONDENSED BALANCE SHEET

As at Apr. 30:	1954	1953
Cash	......	$120,449
Notes rec.	2,000	2,000
Total curr. assets	2,000	122,449
Prepd. exp.	87	§169
Preprod. exp.	312,539	312,539
Shs. in subsid. cos.	45,842	......
Advs. to subsid. cos.	1,900	......
Shs. in other cos. at cost†	4,838,216	4,951,196
Adv. & loans to other cos.	325,327	326,984
Part., dep., etc., re oil expl.	109,362	57,868
Fixed assets	17,850	7,575
Total assets	5,653,623	5,778,780
Bank advs.	61,394	......
Accts. pay.	49,318	3,464
Total curr. liab.	110,712	3,464
Capital stock	4,814,041	4,814,041
Capital surplus	‡	1,018,709
Earned surplus	‡728,870	*57,434
†Market value	8,885,424	10,522,869

*Deficit.

§Included in curr. assets in co's report.

‡After transfer of capital surplus to earned surplus account.

Working capital♦	▲108,712	118,985

♦Not including marketable investments, shown at cost of $4,718,136 in 1953 and $4,808,586 in 1954.

▲Excess of curr. liabs. over curr. assets.

WRIGHT-HARGREAVES MINES improved earnings in the year ended Aug. 31, 1954. Net profit of $663,452 was equal to 12.1 cents a share (11.8 cents a share a year earlier).

Improved earnings reflected a reduction in operating costs and reduced allowance for taxes. These offset a $137,000 drop in bullion revenue.

New ore was reported opened during the year on the 7,050-ft. level in the extension of the North "D" vein ore drifted on in the previous fiscal year.

An active program of outside exploration was carried on in the 1954 period under direction of M. W. Hotchkin who now heads the company's exploration department. Extensive investigations of properties were made and a prospecting party worked in the Manitouwadge area. A total of 25 claims were staked in Ontario which will be explored for base metals. As of Aug. 31, 1954, 182 claims were owned or controlled by patent as against 208 claims a year earlier.

Anglo-American Exploration, in which Wright-Hargreaves took an original participation, controls Grid-oil Freehold Leases and Canadian Williston Minerals as well as other subsidiary companies. President Samuel C. Nickle of Anglo-American Exploration has told Wright-Hargreaves that a major financing plan is under way with a western investment firm to supply funds to pay off the bank loan and provide funds for expansion. A long-term $10 million debenture issue is stated under negotiation.

INCOME ACCOUNT

Years Ended Aug. 31:	1954	1953
Bullion prod.	$2,707,615	$2,845,996
Less: Oper. exps.	1,938,998	2,016,761
Net oper. earns.	768,617	829,235
Add: Other income	96,252	72,424
Total net earns.	864,869	901,659
Less: Deprec.	21,417	21,406
Taxes reserve	180,000	230,000
Net profit	663,452	650,253
Less: Dividends	660,000	770,000
Surplus for year	3,452	•119,747

•Loss or deficit.

Earnings per Share	$0.121	$0.118
Paid	0.12	0.12+0.02

CONDENSED BALANCE SHEET

As at Aug. 31:	1954	1953
Cash & bullion	$997,509	$738,682
Govt. & mun. secs.	†2,528,928	3,003,938
Accts., etc., rec.	16,241	21,601
Cost-Aid rec.	184,662	145,641
Mat. & supplies	373,411	454,894
Solutions in mill	14,666	11,033
Total curr. assets	4,115,417	4,375,789
Prepaid chgs.	35,710	27,557
Inv. in other cos.	824,004	764,468
Mining prop.	1,000,000	1,000,000
Plant & equip.*	394,503	419,420
Shaft dev., less w/o	233,342	175,935
Total assets	6,602,975	6,763,169
Accts. & divd. pay.	249,749	280,064
Taxes payable	128,250	209,480
Total curr. liabs.	378,005	489,544
Capital stock	2,205,000	2,205,000
Surplus	4,019,970	4,068,625
*After depr. of	3,380,639	3,559,222

†Market value of $2,579,226.

Working capital	3,737,411	3,886,245

OPERATING STATISTICS

	1953	1952
Tons milled	191,890	191,870
Aver. recov.	$14.11	$14.83

MacLEOD-COCKSHUTT GOLD MINES produced $488,382 in the September quarter with cost-aid for the period estimated at $70,573. There were 145,100 tons of ore milled.

Form Chip Mines On Teck & Howey Group Next Geco

A new three-million-share company, Chip Mines Ltd., has been formed to develop 46 claims adjoining the south boundary of Geco Mines and Willroy Mines in the Manitouwadge area. This group was recently optioned to Teck-Hughes Gold Mines by Consolidated Howey Gold Mines and associates.

Under terms of the option agreement, Consolidated Howey Gold Mines and associates receive 750,000 shares of Chip Mines in full payment for the claims. Teck-Hughes subscribes for 500,000 shares at 10 cents a share to provide funds for preliminary development. A further 750,000 shares are optioned, 75% to Teck-Hughes and 25% to Consolidated Howey Gold Mines. Northern Canada Mines has taken a 20% interest in the Teck-Hughes options including the first 500,000 shares.

Management of the new company will be under Teck-Hughes direction and active exploration is now under way. Officers and directors of the new company are: J. C. Perry, president; P. H. McCloskey, vice-president; P. N. Tapley, secretary-treasurer; Dr. Neil S. Beaton and P. D. P. Hamilton, directors.

Beaucage Shaft Making Progress

With its four-compartment shaft collared, Beaucage Mines now has shaft sinking regularly under way on its Newman Island columbium-uranium property in Lake Nipissing.

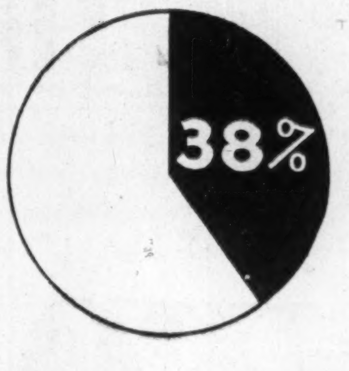
Objective is 450 ft. which it is expected will be reached by year end.

An independent metallurgical research organization has worked out a mineral recovery process which appears to be economic, it is reported. Before embarking on a full-scale production plant, the company will test the new process with a pilot plant which is to be built at North Bay this winter.

The pilot plant will treat 50 tons a day and will provide revenue as well as treatment knowledge. Company hopes to take advantage of the premium price offered by the U. S. stockpile up to December, 1956.

Allowing a 200-ft. roof pillar, recoverable ore is estimated by Dr. J. E. Gill, consulting geologist, for the Newman zone only, at 3,238,000 tons averaging 0.54% columbium and 0.04% U_3O_8 after 10% dilution.

The few deep holes indicate tonnage and grade persisting. Dr. Gill estimates that 20% of indicated ore in the Newman zone will grade 1% columbium pentoxide, sufficient to support a 600-ton mill.



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Rayrock Cuts High Grade Ore 725 Ft. West of 1st Drilling

At a location 725 ft. west of its previously most westerly drill hole, Rayrock Mines has again intersected high grade uranium values with a wide medium grade zone encountered besides.

The latest drill hole was put down close to the west end of a 200-ft. length of highly radioactive material, with pitchblende stringers, opened up at surface.

This drill hole showed 2 ft. of high grade starting at 166 ft. A second section of 23 ft. of medium grade was secured at 189 ft. in the hole.

Intersection core lengths are believed to be close to true widths.

The management says that "high grade" at Rayrock usually means 1% U_3O_8 or better. Medium grade might run $35 or $45 a ton.

Continued surface work has come up with a new radioactive showing about midway between the already indicated ore shoot and the new zone being drilled to the west.

Meta Down Hole Cuts Ore Values

First of the vertical holes from the adit crosscut at Meta Uranium Mines Ltd. to test the zone indicated below the level by angle holes has returned 0.156% U_3O_8 for a core length of 24.0 ft.

Further vertical holes will be drilled to ascertain the strike and depth of this important zone. It is intended to add a second drill underground provided this will not unduly delay drifting.

In conjunction with this drilling progress, drifting at the adit level is now under way. The drift will explore numerous narrow high-grade values obtained in flat drilling at the adit level. The first intersection expected is 1.86% U_3O_8 across 1.0 ft. about 20.1 ft. from the start of this drive.

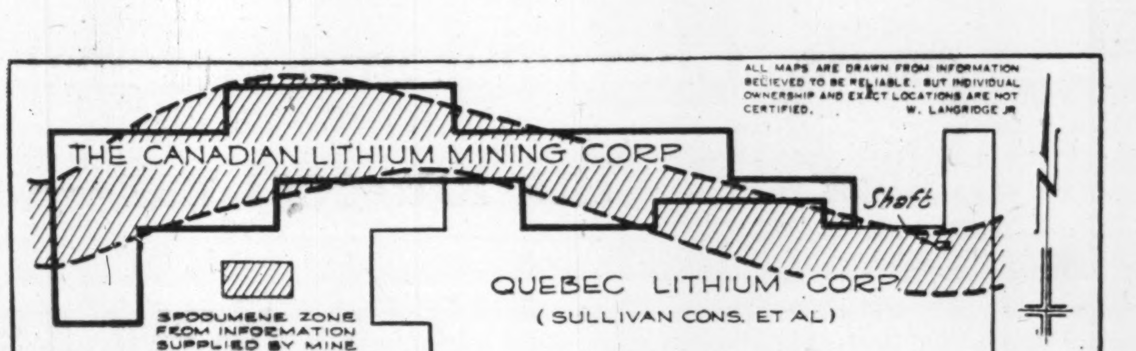
The company has on hand or to be received under firm commitment in excess of $130,000 with options outstanding which will provide a further $300,000 if fully exercised.

The Canadian Lithium Mining Corporation Limited

The sketch map below emphasizes the extent of the spodumene zone on the Canadian Lithium property.

This zone occurs in lesser extent on the adjoining Quebec Lithium property where over 15,000,000 tons of lithium ore averaging better than $14.00 per ton, have been indicated by surface diamond drilling and are now under development.

Surface drilling at Canadian Lithium indicates that the Company has excellent chances of outlining substantial tonnages of lithium ore.


ALL MAPS ARE DRAWN FROM INFORMATION BELIEVED TO BE RELIABLE, BUT INDIVIDUAL OWNERSHIP AND EXACT LOCATIONS ARE NOT CERTIFIED. W. LANGRIDGE JR
THE CANADIAN LITHIUM MINING CORP
Shaft
QUEBEC LITHIUM CORP
(SULLIVAN CONS. ET AL)
SPODUMENE ZONE FROM INFORMATION SUPPLIED BY MINE OFFICE
MILES

MAP SHOWING LOCATION OF
THE CANADIAN LITHIUM MINING CORPORATION
LIMITED
LACORNE & LANDRIENNE TOWNSHIPS
NORTHWESTERN QUEBEC.

THREE SURFACE DRILLS PROBING SPODUMENE ZONE

Canadian Lithium is employing three diamond drills in exploration of the seven miles of spodumene zone which traversed the 4,775 acre property.

Spodumene bearing dykes have been encountered at numerous places throughout its east-west length.

In the east central portion a 400 ft. length has been indicated with the drill following the spodumene zone in a northwest direction. Core in many places indicates 20% - 30% spodumene. A second machine is investigating various surface outcrops in this vicinity.

At the extreme west end, No. 3 machine has cut a 5.0 ft. dyke running better than 1.0% Li_2O which is comparable to the sections at Quebec Lithium. This zone has been intersected in two additional holes and now has a length of 250.0 ft.

ADEQUATELY FINANCED

The underwriters have provided the Canadian Lithium treasury with $175,000.00 to date. The next option involves a further sum of $125,000.

Circular on Request.

SHARES ARE TRADED ON THE TORONTO OVER-THE-COUNTER MARKET

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Shares of Canadian Lithium Mining Corporation are speculative.

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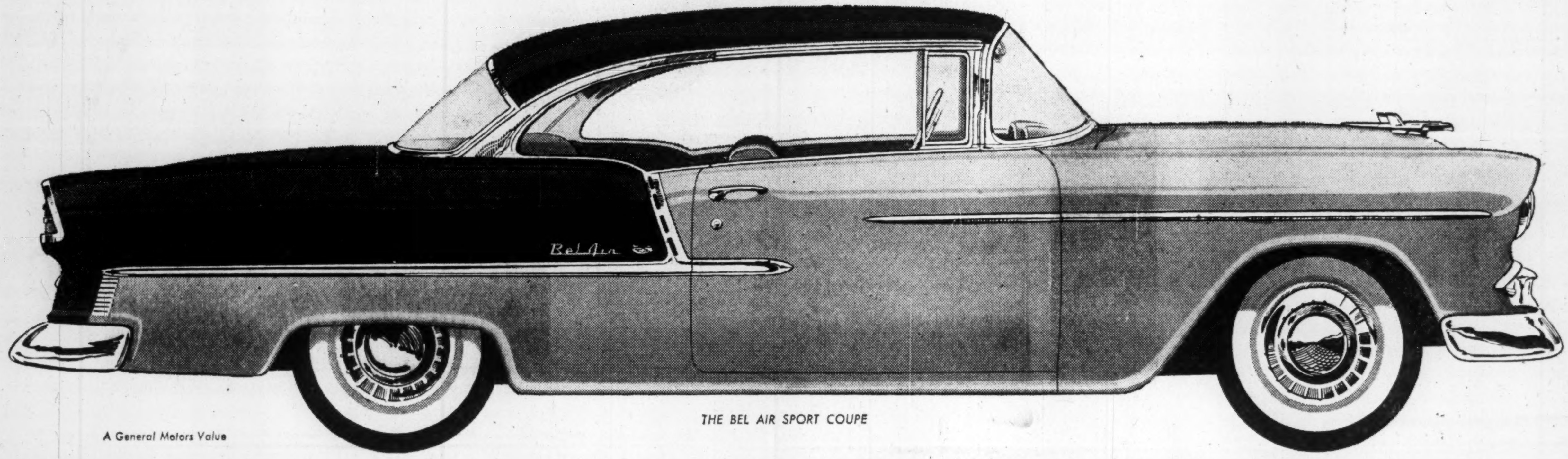

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6

Chevrolet also offers the last word in six-cylinder performance and economy! There's a new "Blue-Flame 136" teamed with Powerglide and a new "Blue-Flame 123" with either standard transmission or Overdrive.

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